

BUSINESS CONDITIONS DIGEST

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U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use

of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Industrial production indexes (series 47, 73-76, 557, and 966) have been revised by the source agency for the period 1980 to date to include more recently available data and new seasonal factors. Other series affected by this revision are series 62, 82, and 84.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Business Conditions Section.

2. The series on Total liquid assets (series 104) has been revised by the source agency for the period 1978 to date. This revision reflects the benchmarking of the retail repurchase agreements component.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

3. Total private borrowing (series 110) has been revised by the source agency for the period 1952 to date to reflect the incorporation of recent revisions in national income accounts data.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds and Savings Section.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 25, 27, 31, 36, 38, 65, 69, 78, 561, 570, 588, 961, 963, and 964.

5. Appendix G contains cyclical comparisons for series 3, 5, 20, 40, 106, and 108.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 2.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1969. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1966.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1969.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1969) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1969) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

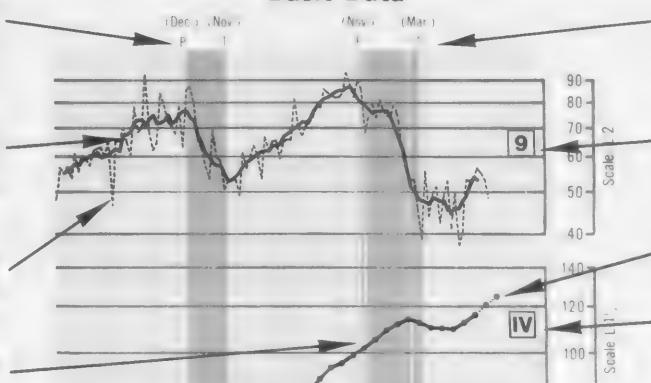
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

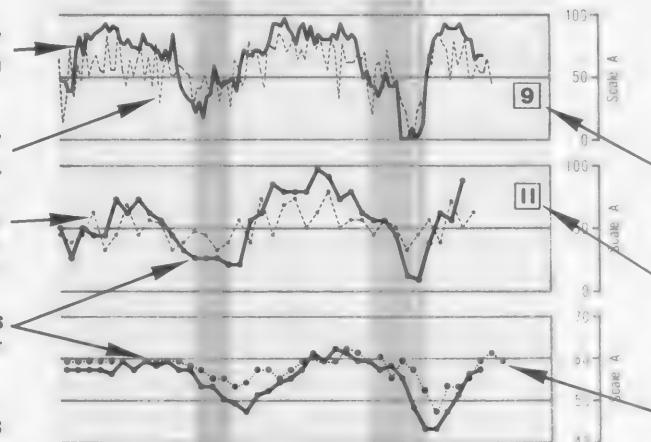
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

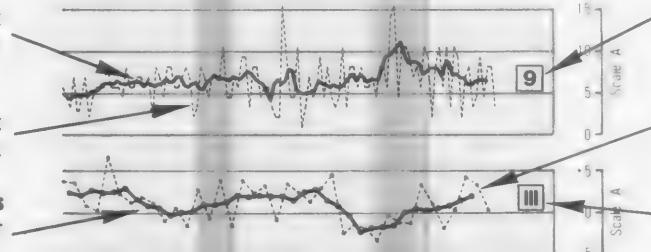
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change					Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	June 1981	July 1981	Aug. 1981	June to July 1981	July to Aug. 1981	4th Q in 1st Q 1981	1st Q to 2d Q 1981		
			1979	1980												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910. Twelve leading indicators	L,L,L	1967=100 ..	140.1	131.2	135.9	135.7	135.5	134.0	134.5	133.8	0.4	-0.5	-0.1	-0.1	910	
920. Four coincident indicators	C,C,C	....do....	145.1	140.3	140.6	142.3	142.3	142.5	142.6	142.7	0.1	0.1	1.2	0.	920	
930. Six lagging indicators	Lg,Lg,Lg	....do....	166.4	176.8	178.4	185.4	186.5	190.9	193.2	194.9	1.2	0.9	3.9	0.6	930	
Leading Indicator Subgroups:																
913. Marginal employment adjustments	L,L,L	....do....	96.8	92.9	94.1	94.1	94.3	94.2	94.8	93.4	0.6	-1.5	0.	0.2	913	
914. Capital investment commitments	L,L,L	....do....	113.5	107.2	107.9	106.0	105.1	103.9	103.3	102.7	-0.6	-0.6	-1.8	-0.8	914	
915. Inventory investment and purchasing	L,L,L	....do....	105.9	101.0	103.2	103.1	103.9	103.2	103.6	102.8	0.4	-0.8	-0.1	0.8	915	
916. Profitability	L,L,L	....do....	91.7	90.8	92.3	94.3	NA	NA	NA	NA	NA	NA	2.2	NA	916	
917. Money and financial flows	L,L,L	....do....	145.5	135.6	139.4	139.5	138.4	138.0	138.6	140.2	0.4	1.2	0.1	-0.8	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average workweek, prod. workers, mfg. ²	L,L,L	Hours	40.2	39.7	39.8	39.9	40.2	40.1	40.0	40.1	-0.2	0.2	0.3	0.8	1	
21. Avg. weekly overtime prod. workers, mfg. ²	L,C,L	....do....	3.3	2.8	2.9	2.9	3.0	3.0	3.0	3.1	0.	0.1	0.	0.1	21	
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.0	3.5	3.6	3.5	3.3	3.4	3.4	3.1	0.	-0.3	-0.1	-0.2	2	
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	381	485	415	413	412	418	392	417	6.2	-6.4	0.5	0.2	5	
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴)	L,L,L	Percent	1.1	1.7	1.3	1.3	1.2	1.3	1.0	1.5	0.3	-0.5	0.	0.1	3	
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	....do....	2.0	1.5	1.4	1.4	1.3	1.4	1.5	1.3	0.1	-0.2	0.	-0.1	11	
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.786	0.520	0.491	0.487	0.449	0.463	0.488	0.463	0.025	-0.025	-0.004	-0.038	60	
46. Help-wanted advertising	L,Lg,U	1967=100 ..	158	129	130	127	119	121	123	119	1.7	-3.3	-2.3	-6.3	46	
Comprehensive Employment:																
48. Employee hours in nonagri. establishments	U,C,C	A,r., bil. hrs.	169,63	169,84	170,28	172,22	170,97	170,92	171,14	171,81	0.1	0.4	1.1	-0.7	48	
42. Persons engaged in nonagri. activities	U,C,C	Thousands	93,648	93,960	93,925	94,692	95,507	95,127	95,704	95,574	0.6	-0.1	0.8	0.9	42	
*41. Employees on nonagri. payrolls	C,C,C	....do....	89,823	90,564	90,820	91,233	91,546	91,615	91,966	92,027	0.4	0.1	0.5	0.3	41	
40. Employees in mfg., mining, construction	L,C,U	....do....	26,461	25,718	25,594	25,670	25,741	25,818	25,947	25,929	0.5	-0.1	0.3	0.3	40	
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	59.25	58.51	58.18	58.43	58.75	58.40	58.67	58.60	0.27	-0.07	0.25	0.32	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands	5,963	7,448	7,897	7,788	7,900	7,784	7,502	7,657	3.6	-2.1	1.4	-1.4	37	
43. Unemployment rate, total (inverted ⁴)	L,Lg,U	Percent	5.8	7.1	7.5	7.3	7.4	7.3	7.0	7.2	0.3	-0.2	0.2	-0.1	43	
45. Avg. weekly insured unemployed rate (inv. ⁴) ²	L,Lg,Lg	....do....	2.9	3.9	3.8	3.3	3.3	3.4	3.2	3.3	0.2	-0.1	0.5	0.	45	
*31. Avg. duration of unemployment (inverted ⁴)	L,Lg,Lg	Weeks	10.8	11.9	13.5	14.3	13.7	14.2	13.9	14.5	2.1	-4.3	-5.9	4.2	91	
44. Unemploy. rate, 15 weeks and over (inv. ⁴)	L,Lg,Lg	Percent	1.2	1.7	2.2	2.1	2.1	2.2	2.0	2.1	0.2	-0.1	0.1	0.	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. GNP in 1972 dollars	C,C,C	A,r., bil. dol.	1483.0	1480.7	1485.6	1516.4	1510.4	1510.4	1510.4	1510.4	0.5	0.4	2.1	-0.4	50	
52. Personal income in 1972 dollars	C,C,C	....do....	1197.4	1207.5	1220.0	1230.6	1236.6	1238.6	1244.3	1249.1	0.5	0.4	0.9	0.5	52	
*51. Pers. income less transfer pay. - 1972 dollars	C,C,C	....do....	1043.8	1043.2	1050.3	1061.1	1067.3	1069.0	1068.3	1073.6	-0.1	0.5	1.0	0.6	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	....do....	247.2	231.0	231.0	233.3	232.2	232.1	231.7	231.7	-0.2	0.	1.0	-0.5	53	
Industrial Production:																
*47. Industrial production, total	C,C,C	1967=100 ..	152.5	147.0	148.7	151.8	152.5	152.9	153.4	152.8	0.3	-0.4	2.1	0.5	47	
73. Industrial production, durable mfrs.	C,C,C	....do....	146.4	136.7	138.4	141.3	143.0	143.1	143.5	142.4	0.3	-0.8	2.1	1.2	73	
74. Industrial production, nondurable mfrs.	C,L,L	....do....	164.0	161.2	163.4	165.7	166.1	166.0	166.9	167.0	0.5	0.1	1.4	0.2	74	
49. Value of goods output, 1972 dollars	C,C,C	A,r., bil. dol.	674.5	665.2	662.9	688.9	686.3	...	...	...	...	...	3.9	-0.4	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	85.6	79.1	79.1	79.9	79.8	...	...	...	...	...	0.8	-0.1	82	
83. Capacity utilization rate, mfg., BEA ²	L,C,U	....do....	82	78	78	78	78	...	...	...	...	...	0	0	83	
84. Capacity utilization rate, materials, FRB ²	L,C,U	....do....	87.4	80.0	80.1	82.2	81.2	...	...	...	...	...	2.1	-1.0	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	79.32	84.64	85.46	87.88	88.30	89.44	87.22	1.3	-2.5	1.0	2.8	6	
7. New orders, durable goods, 1972 dollars	L,L,L	....do....	42.54	38.30	39.57	39.40	39.77	39.72	39.98	38.85	0.7	-2.8	-0.4	0.9	7	
*8. New orders, comp. goods and mfrs., 1972 dol.	L,L,L	....do....	37.55	33.73	35.37	34.74	35.62	35.86	35.54	33.67	-0.9	-5.3	-1.8	2.5	8	
25. Chg. in unfilled orders, durable goods ²	L,L,L	....do....	3.57	1.26	1.56	1.26	0.62	-0.48	2.38	0.75	2.86	-1.63	-0.30	-0.64	25	
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	293.67	308.82	308.82	312.60	314.48	314.48	316.85	317.60	0.8	0.2	1.2	0.6	96	
*32. Vendor performance ² (1)	L,L,L	Percent	63	40	45	49	52	48	46	48	-2	2	1	3	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C,C,C	Bil. dol.	294.51	320.11	339.56	349.75	351.54	354.44	354.60	NA	0.	NA	3.0	0.5	56	
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	....do....	160.16	154.63	157.02	158.94	157.68	158.50	157.22	NA	-0.8	NA	1.2	-0.8	57	
75. Industrial production, consumer goods	C,L,C	1967=100	150.8	145.4	147.2	147.7	150.0	150.4	150.0	148.5	-0.3	-1.0	0.3	1.6	75	
54. Sales of retail stores	C,L,U	Mil. dol.	74,529	79,721	82,586	86,627	86,247	87,384	87,131	87,690	-0.3	0.6	4.9	-0.4	54	
59. Sales of retail stores, 1972 dollars	U,L,U	....do....	45,172	43,656	43,781	45,039	44,259	44,721	44,162	44,087	-1.2	-0.2	2.9	-1.7	59	
55. Personal consumption expend., autos	L,C,C	A,r., bil. dol.	65.3	61.8	66.1	75.6	63.3	73.9	73.1	74.1	1.4	4.2	-5.3	8.2	55	
58. Index of consumer sentiment (1)	L,L,L	1Q 1966=100	66.0	64.4	72.1	68.3	73.9	73.1	74.1	77.2	1.4	4.2	-5.3	8.2	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation	L,L,L	1967=100	131.7	121.1	120.0	117.7	116.2	115.0	NA	NA	NA	NA	-1.9	-1.3	12	
13. New business incorporations	L,L,L	Number	43,714	44,337	47,470	47,151	NA	NA	NA	NA	NA	NA	-0.7	NA	13	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change					Series number	
			Average		4th Q 1980	1st Q 1981	2d Q 1981	June 1981	July 1981	Aug. 1981	June to July 1981	July to Aug. 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981			
I. CYCLICAL INDICATORS—Con.																	
B4. Fixed Capital Investment—Con.																	
Business Investment Commitments																	
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	26.35	25.95	27.79	26.91	27.71	28.62	28.06	27.70	-2.0	-1.3	-3.2	3.0	10		
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do....	15.17	13.92	14.49	13.63	13.85	14.14	13.97	13.92	-1.2	-0.4	-5.9	1.6	20	
24. New orders, cap. goods indus., nondefense	L,L,L	....do....	22.52	22.55	23.21	23.49	23.94	23.23	24.23	24.81	4.3	2.4	1.2	1.9	24	
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do....	13.20	12.37	12.45	12.14	12.23	11.83	12.36	12.68	4.5	2.6	-2.5	0.7	27	
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	90.52	77.96	85.24	84.37	81.66	84.60	71.02	76.97	-16.1	8.4	-1.0	-3.2	9		
11. New capital appropriations, mfg.	L,Lg,U	Bil. dol.	22.01	25.90	26.15	27.75	29.10	30.00	30.00	30.00	6.1	4.9	11	
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	76.47	90.73	93.34	96.94	2.9	3.9	97	
Business Investment Expenditures:	C,Lg,Lg	A.r., bil. dol.	270.46	295.63	299.58	312.24	316.73	4.2	1.4	61	
61. Business expend., new plant and equipment	C,Lg,Lg	....do....	282.12	310.98	320.09	329.35	338.30	343.91	337.20	NA	-2.0	NA	2.9	2.7	69	
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lgdo....	1967=100....	171.3	173.2	174.3	178.2	182.2	183.5	184.5	185.4	0.5	0.5	2.2	2.2	76	
76. Industrial production, business equip.	C,Lg,Udo....	163.3	158.4	157.0	162.0	161.1	3.2	-0.6	86	
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.
Residential Construction Commitments and Investment:	L,L,L	A.r., thous.	1,745	1,292	1,535	1,391	1,176	1,039	1,049	937	1.0	-10.7	-9.4	-15.5	28		
28. New private housing units started, total	L,L,L	1967=100....	123.6	96.6	106.8	95.1	89.3	77.8	73.7	NA	-5.3	-5.2	-11.0	-6.1	29		
*29. New building permits, private housing	L,L,L	A.r., bil. dol.	59.1	48.1	50.6	51.0	47.8	0.8	-6.3	89	
B5. Inventories and Inventory Investment																	
Inventory Investment:	L,L,Ldo....	10.2	-2.9	-7.2	-1.4	10.8	5.8	12.2	30	
*30. Chg. in business inventories, 1972 dol. ²	L,L,Ldo....
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁴ ²	L,L,L	....do....	11.08	-9.62	-1.83	-7.77	2.45	6.20	12.88	NA	6.68	NA	-5.94	10.22	36	
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do....	49.0	31.0	14.8	41.1	35.0	47.7	63.5	NA	15.8	NA	26.3	-6.1	31	
38. Chg. in mfg. stocks on hand and on order ²	L,L,L	Bil. dol.	2.65	0.38	0.62	0.43	0.91	0.40	1.91	NA	1.51	NA	-0.19	0.48	38		
Inventories on Hand and on Order:	L,L,L	Bil. dol., EOP	444.22	475.20	475.20	485.47	494.23	494.23	499.52	NA	1.1	NA	2.2	1.8	71		
71. Mfg. and trade inventories, totals ⁵	L,L,L	....do....	265.44	262.97	262.97	262.64	265.40	265.40	267.42	NA	0.8	NA	-0.1	1.1	70	
*70. Mfg. and trade invent., total, 1972 dol. ⁵	L,L,L	....do....	71.38	76.56	76.56	79.25	81.21	81.21	81.21	NA	0.	NA	3.5	2.5	65	
65. Mfrs.' inventories of finished goods ⁵	L,L,Ldo....
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.65	1.71	1.68	1.65	1.68	1.67	1.70	NA	0.03	NA	-0.03	0.03	77		
78. Materials and supplies, stocks on hand and on order ⁵	L,L,L	Bil. dol., EOP	213.73	218.24	218.24	219.52	222.26	222.26	224.18	NA	0.9	NA	0.6	1.2	78		
B6. Prices, Costs, and Profits																	
Sensitive Commodity Prices:	L,L,L	Percent.	1.98	1.49	2.28	2.96	1.85	0.64	0.52	0.24	-0.12	-0.28	0.68	-1.11	92		
*92. Chg. in sensitive prices (smoothed) ⁶ ²	L,L,L	1967=100....	293.0	298.0	301.3	288.5	NA	NA	NA	NA	NA	NA	NA	NA	23		
23. Spot market prices, new industries ¹¹	L,L,Ldo....
Stock Prices:	L,L,L	1941-43=10....	103.01	118.78	133.12	131.52	132.81	132.28	129.13	129.63	-2.4	0.4	-1.2	1.0	19		
Profits and Profit Margins:	L,L,L																
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	167.8	162.2	164.3	169.2	152.7	3.0	-9.8	16	
18. Corp. profits after taxes, 1972 dollars	L,L,Ldo....	99.6	88.8	86.6	87.8	75.9	1.4	-13.6	18	
79. Corp. profits after taxes with CITA and CCAdj	L,C,Ldo....	109.2	100.3	98.1	115.3	113.9	17.5	-1.2	79	
80. ....do...., in 1972 dol.	L,C,Ldo....	65.5	55.1	52.2	60.2	58.2	15.3	-3.3	80	
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.7	4.9	4.9	5.0	5.1	0.1	0.1	15	
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100....	96.8	96.3	96.4	97.3	96.8	0.9	-0.5	26	
Cash Flow:	L,L,L																
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	257.1	265.4	272.0	282.4	270.5	3.8	-4.2	34	
35. Net cash flow, corporate, 1972 dollars	L,L,Ldo....	149.1	141.8	141.1	144.7	133.1	2.6	-8.0	35	
Unit Labor Costs and Labor Share:	L,L,L																
63. Unit labor cost, private business sector	L,L,L	1977=100....	119.3	131.4	137.0	139.4	141.8	1.8	1.7	63	
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	L,L,L	Dollars.	1.092	1.196	1.230	1.244	1.266	1.1	1.8	68	
*62. Labor cost per unit of output, mfg.	L,L,L	1967=100....	175.8	195.0	200.2	203.9	207.5	208.6	209.5	212.1	0.4	1.2	1.8	1.8	62		
64. Compensation of employees as percent of national income ²	L,L,L	Percent.	74.4	75.3	75.4	75.2	75.5	-0.2	0.3	64	
B7. Money and Credit																	
Money:	L,L,L																
85. Change in money supply (M1-B) ²	L,L,L	Percent.	0.58	0.52	0.31	0.81	0.24	-0.63	0.30	0.63	0.93	0.33	0.50	-0.57	85		
102. Change in money supply (M2) ²	L,L,L	....do....	0.69	0.76	0.49	0.97	0.59	0.34	0.62	1.07	0.28	0.45	0.48	-0.38	102	
*104. Chg. in total liquid assets (smoothed) ²	L,L,L	....do....	0.97	0.77	0.93	1.07	0.72	0.70	0.81	0.90	0.11	0.09	0.14	-0.35	104	
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	218.3	204.4	203.4	200.6	201.3	198.8	197.0	196.6	-0.9	-0.2	-1.4	0.3	105		
*106. Money supply (M2), 1972 dollars	L,L,L	....do....	848.6	813.8	811.6	807.3	813.9	810.9	806.4	808.2	-0.6	0.2	-0.5	0.8	106	
Velocity of Money:	C,C,C	Ratio.	6.371	6.521	6.548	6.759	6.691	
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	....do....	1.319	1.347	1.356	1.366	1.358	1.363	1.374	1.375	0.011	0.001	0.211	-0.068	107	
108. Ratio, pers. income to money supply (M2) ²	C,Lg,Cdo....
Credit Flows:	L,L,L																
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	85.26	61.19	79.96	55.48	45.37	46.56	41.95	NA	-4.61	NA	-24.48	-10.11	33		
112. Change in business loans ²	L,L,L	....do....	22.88	19.60	35.54	-11.90	32.88	19.72	45.26	36.44	25.54	-8.82	-47.44	44.78	112	
113. Change in consumer installment credit ²	L,L,L	....do....	38.69	2.90	12.64	23.89	22.43	23.16	23.45	NA	0.29	NA	11.25	-1.46	113	
110. Total private borrowing	L,L,L	....do....	349.71	292.63	341.99	305.84	354.53	....	....	....	....	....	-10.6	15.9	110	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ³	Unit of measure	Basic data ¹									Percent change					Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	June 1981	July 1981	Aug. 1981	June to July 1981	July to Aug. 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981			
			1979	1980													
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Credit Difficulties:																	
14. Liabilities of business failures (inv.) ⁴ (1)	L,L,L	Mil. dol.	222.28	386.26	295.63	538.63	NA	NA	NA	NA	NA	NA	-82.2	NA	1.4		
39. Delinquency rate, instal. loans (inv.) ⁴ (2,4)	L,L,L	Percent, EOP	2.64	2.57	2.57	2.53	2.30	2.30	NA	NA	NA	NA	0.04	0.23	39		
Bank Reserves:																	
93. Free reserves (inverted) ⁴ (1)	L,U,U	Mil. dol.	-1,131	-1,141	-1,269	-872	-1,591	-1,488	-1,369	-1,137	-119	-232	-397	719	93		
94. Borrowing from the Federal Reserve ⁵ (1)	L,L,G	.... do.	1,338	1,420	1,703	1,229	1,845	2,038	1,751	1,408	-287	-343	-474	616	94		
Interest Rates:																	
119. Federal funds rate ⁶ (1)	L,L,G,L	Percent	11.19	13.36	15.85	16.57	17.78	19.10	19.04	17.82	-0.06	-1.22	0.72	1.21	119		
114. Treasury bill rate ⁶ (1)	C,L,L,G	.... do.	10.04	11.61	13.71	14.37	14.83	14.56	14.67	15.61	0.11	0.94	0.66	0.46	114		
115. Treasury bond yields ⁶ (1)	C,L,L,G	.... do.	8.74	10.81	11.64	12.01	12.66	12.39	13.05	13.61	0.66	0.56	0.37	0.65	115		
116. Corporate bond yields ⁶ (1)	L,L,G,L	.... do.	10.05	12.77	13.88	14.37	15.22	14.98	15.67	16.34	0.69	0.67	0.49	0.85	116		
117. Municipal bond yields ⁶ (1)	U,L,G,L	.... do.	6.52	8.60	9.62	9.98	10.69	10.67	11.14	12.26	0.47	1.12	0.36	0.71	117		
118. Mortgage yields, residential ⁶ (1)	L,L,G,L	.... do.	10.89	13.42	14.31	14.69	16.18	16.31	16.76	17.96	0.45	1.20	0.38	1.49	118		
67. Bank rates on short-term bus. loans ⁶ (1)	L,L,G,L	.... do.	13.18	15.17	15.71	19.91	19.99	19.99	20.00	20.50	0.36	0.11	4.20	0.08	67		
*109. Average prime rate charged by banks ⁶ (1)	L,L,G,L	.... do.	12.67	15.27	16.73	19.21	18.93	20.03	20.39	20.50	0.36	0.11	2.48	-0.28	109		
Outstanding Debt:																	
68. Consumer installment credit ⁹	L,L,G,L	Bil. dol., EOP	303.58	306.47	306.47	312.45	318.05	318.05	320.01	NA	0.6	NA	2.0	1.8	66		
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,G,L	Bil. dol.	147.06	163.76	170.91	172.87	176.96	179.44	183.21	186.24	2.1	1.7	1.1	2.4	72		
*85. Ratio, consumer install. credit to pers. income ⁷	L,L,G,L	Percent	14.79	14.14	13.52	13.35	13.35	13.34	13.23	NA	-0.11	NA	-0.17	0.	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator, GNP	1972=100...	1972=100...	162.8	177.4	183.8	188.1	191.1	271.3	274.4	276.5	1.1	0.8	2.3	1.6	310		
320. Consumer prices (CPI), all items ⁸ (1)	1967=100...	217.4	246.8	256.2	262.9	269.0	271.3	274.4	276.5	1.1	0.8	2.6	2.3	320			
320c. Change in CPI, all items, S/A ²	Percent....	1.0	1.0	1.0	0.8	0.6	0.7	1.2	0.8	0.5	0.5	-0.4	-0.2	-0.2	320		
322. CPI, food	1967=100...	234.5	254.6	267.4	270.7	271.4	271.3	273.8	275.9	0.8	0.8	1.2	0.3	322			
330. Producer prices (PPI), all commodities ¹⁰ ....	.... do.	235.6	268.8	279.2	287.6	293.9	294.5	296.0	296.2	0.5	0.1	3.0	2.2	330			
331. PPI, crude materials ....	.... do.	282.2	304.6	328.7	329.8	332.3	334.1	335.9	333.9	0.5	-0.6	0.3	0.8	331			
332. PPI, intermediate materials ....	.... do.	242.6	280.3	299.4	305.7	306.7	307.9	309.2	0.4	0.4	3.0	2.2	332				
333. PPI, capital equipment ....	.... do.	216.7	239.8	245.9	255.9	262.4	264.3	266.2	267.7	0.7	0.6	2.6	2.5	333			
334. PPI, finished consumer goods ....	.... do.	215.7	248.9	258.6	265.1	270.5	271.3	272.2	272.9	0.3	0.3	2.5	2.0	334			
B2. Wages and Productivity																	
340. Average hourly earnings, production workers, private nonfarm economy	1977=100...	116.8	127.3	131.8	134.9	137.6	138.4	139.0	140.6	0.4	1.2	2.4	2.0	340			
341. Real average hourly earnings, production workers, private nonfarm economy ....	.... do.	97.4	93.5	93.0	92.8	93.0	92.9	92.2	92.6	-0.8	0.4	-0.2	0.2	341			
345. Average hourly compensation, nonfarm bus. ....	.... do.	118.8	130.5	135.1	139.1	142.4	....	....	....	....	....	3.0	2.4	345			
346. Real avg. hourly comp., nonfarm business ....	.... do.	99.2	96.0	95.4	95.7	96.3	....	....	....	....	....	0.3	0.6	346			
370. Output per hour, private business sector ....	.... do.	99.5	99.3	99.1	100.3	101.0	....	....	....	....	....	1.2	0.7	370			
C. Labor Force, Employment, and Unemployment																	
441. Total civilian labor force	Millions	102.91	104.72	105.17	105.80	106.77	106.18	106.46	106.60	0.3	0.1	0.6	0.9	441			
442. Total civilian employment ....	.... do.	96.94	97.27	97.28	98.01	98.87	98.39	98.96	98.94	0.6	0.	0.8	0.9	442			
37. Number of persons unemployed	Thousands....	5,963	7,448	7,897	7,788	7,900	7,784	7,502	7,657	-3.6	2.1	-1.4	1.4	37			
444. Unemployed males, 20 years and over ....	.... do.	2,223	3,261	3,496	3,323	3,411	3,417	3,321	3,281	-8.1	5.5	-4.9	2.6	444			
445. Unemployed females, 20 years and over ....	.... do.	2,213	2,547	2,734	2,718	2,763	2,731	2,797	2,701	2.4	-3.4	-0.6	1.7	445			
446. Unemployed persons, 16-19 years of age ....	.... do.	1,528	1,640	1,667	1,747	1,726	1,628	1,559	1,635	-4.2	4.9	4.8	-1.2	446			
Labor Force Participation Rates																	
451. Males, 20 years and over ²	Percent....	79.8	79.4	79.2	78.9	79.4	78.9	78.9	79.0	0.	0.1	-0.3	0.5	451			
452. Females, 20 years and over ² ....	.... do.	50.6	51.4	51.4	51.9	52.4	52.4	52.5	52.4	0.1	-0.1	0.5	0.5	452			
453. Both sexes, 16-19 years of age ....	.... do.	58.1	56.9	56.4	56.9	56.3	53.7	54.2	54.8	0.5	0.6	0.5	-0.6	453			
D. Government Activities																	
D1. Receipts and Expenditures																	
501. Federal Government receipts	A,r., bil. dol.	494.4	540.8	573.2	617.4	621.0	....	....	....	....	....	....	7.7	0.6	501		
502. Federal Government expenditures ....	.... do.	509.2	602.0	641.1	664.0	668.2	....	....	....	....	....	....	3.6	0.6	502		
500. Federal Government surplus or deficit ² ....	.... do.	-14.8	-61.2	-67.9	-46.6	-47.2	....	....	....	....	....	....	21.3	-0.6	500		
511. State and local government receipts ....	.... do.	351.2	384.0	403.4	411.7	413.6	....	....	....	....	....	....	2.1	0.5	511		
512. State and local government expenditures ....	.... do.	324.4	355.0	366.3	374.8	377.5	....	....	....	....	....	....	2.3	0.7	512		
510. State and local govt. surplus or deficit ² ....	.... do.	26.7	29.1	37.1	36.9	36.1	....	....	....	....	....	....	-0.2	-0.8	510		
D2. Defense Indicators																	
517. Defense Department obligations	Mil. dol.	11,141	13,392	13,905	15,370	15,355	15,156	16,836	NA	11.1	NA	10.5	-0.1	517			
525. Military prime contract awards ....	.... do.	5,356	6,961	7,010	7,631	7,720	6,269	NA	NA	NA	NA	NA	8.9	1.2	525		
548. New orders, defense products ....	.... do.	3,374	4,662	4,111	5,210	4,772	4,956	5,482	5,878	10.6	7.2	26.7	-8.4	548			
564. National defense purchases	A,r., bil. dol.	111.2	131.7	141.6	145.2	148.2	....	....	....	....	....	....	2.5	2.1	564		
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, total except military aid	Mil. dol.	15,137	18,390	19,060	20,008	19,519	19,870	19,264	NA	-3.0	NA	5.0	-2.4	602			
604. Exports of agricultural products ....	.... do.	2,886	3,435	3,596	4,158	3,523	3,256	3,089	NA	-5.1	NA	15.6	-15.3	604			
606. Exports of nonelectrical machinery ....	.... do.	3,009	3,788	3,968	4,188	4,286	4,388	4,567	NA	4.1	NA	5.5	2.3	606			
612. General imports, total ....	.... do.	17,160	20,417	20,548	22,022	21,858	21,975	19,807	NA	-9.9	NA	7.2	-0.7	612			
614. Imports of petroleum and products ....	.... do.	4,676	6,139	6,060	7,123	6,590	6,521	5,400	NA	-17.2	NA	17.5	-7.5	614			
616. Imports of automobiles and parts ....	.... do.	1,853	2,030	2,133	2,044	2,199	2,257	2,108	NA	-6.6	NA	-4.2	7.6	616			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Recent data										Percent change	Number	
		Average			1st Q 1980	2d Q 1980	3d Q 1980	4th Q 1980	1st Q 1981	2d Q 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981		
		1977	1979	1980										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	35,514	46,118	55,992	54,898	55,667	56,252	57,149	61,098	60,477	1.6	6.9	-1.0	618
620. Merchandise imports	do.	43,953	52,955	62,327	65,024	62,411	59,154	62,719	65,775	67,391	6.0	4.9	2.5	620
622. Merchandise trade balance ¹	do.	-8,440	-6,836	-6,335	-10,126	-6,744	-2,902	-5,570	-6,677	-2,668	-2,668	893	-2,237	622
651. Income on U.S. investments abroad	do.	10,816	16,675	18,985	20,465	16,860	18,850	19,764	21,566	22,235	4.8	9.1	3.1	651
652. Income on foreign investment in the U.S.	do.	5,466	8,310	10,794	10,629	10,342	10,269	11,507	12,513	13,587	7.6	8.7	8.6	652
668. Exports of goods and services	do.	55,256	72,232	86,168	85,764	83,617	86,655	88,636	94,431	94,845	2.3	6.5	0.4	668
669. Imports of goods and services	do.	57,508	70,480	83,472	85,981	82,830	80,177	84,902	89,641	92,242	5.9	5.6	2.9	669
677. Balance on goods and services ²	do.	-2,252	1,752	2,696	-217	787	6,478	3,734	4,790	2,603	-2,744	1,056	-2,187	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.R., bil. dol.	1436.9	1483.0	1480.7	1501.9	1463.3	1471.9	1485.6	1516.4	1510.4	0.9	2.1	-0.4	50
200. GNP in current dollars	do.	2156.1	2413.9	2626.1	2571.7	2564.8	2637.3	2730.6	2853.0	2885.8	3.5	4.5	1.1	200
213. Final sales, 1972 dollars	do.	1422.9	1472.9	1483.6	1502.8	1462.0	1476.9	1492.7	1517.8	1499.6	1.1	1.7	-1.2	213
224. Disposable personal income, current dollars	do.	1462.9	1641.7	1821.7	1765.1	1784.1	1840.6	1897.0	1947.8	1985.6	3.1	2.7	1.9	224
225. Disposable personal income, 1972 dollars	do.	981.5	1011.5	1018.4	1021.0	1008.2	1018.5	1025.8	1033.3	1036.8	0.7	0.7	0.3	225
217. Per capita GNP in 1972 dollars	A.R., dollars	6,454	6,588	6,504	6,624	6,437	6,456	6,499	6,620	6,580	0.7	1.9	-0.6	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,409	4,493	4,473	4,503	4,435	4,468	4,488	4,511	4,517	0.4	0.5	0.1	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.R., bil. dol.	904.8	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.1	1.7	1.4	-0.5	231
233. Durable goods, 1972 dollars	do.	146.3	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.4	4.9	5.5	-6.4	233
238. Nondurable goods, 1972 dollars	do.	345.7	354.6	358.4	361.5	356.6	354.9	360.4	364.5	367.0	1.5	1.1	0.7	238
239. Services, 1972 dollars	do.	412.8	429.6	440.9	436.5	436.5	443.3	447.3	448.9	450.7	0.9	0.4	0.4	239
230. Total, current dollars	do.	1348.7	1510.9	1672.8	1631.0	1626.8	1682.2	1751.0	1810.1	1829.1	4.1	3.4	1.0	230
232. Durable goods, current dollars	do.	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.3	6.9	6.7	-4.6	232
236. Nondurable goods, current dollars	do.	529.8	602.2	675.7	661.1	664.0	674.2	703.5	726.0	735.3	4.3	3.2	1.3	236
237. Services, current dollars	do.	619.6	696.3	785.2	749.0	768.4	799.2	824.2	845.8	866.5	3.1	2.6	2.4	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	229.7	232.6	203.6	218.3	200.5	195.3	200.5	211.6	219.7	2.7	5.5	3.8	241
243. Total fixed investment, 1972 dollars	do.	215.8	222.5	206.6	219.2	199.2	200.2	207.6	213.1	208.9	3.7	2.6	-2.0	243
30. Change in business inventories, 1972 dol. ²	do.	14.0	10.2	2.9	-0.9	1.3	-5.0	-7.2	-1.4	10.8	-2.2	5.8	12.2	30
240. Total, current dollars	do.	375.3	415.8	395.3	415.6	390.9	377.1	397.7	437.1	458.6	5.5	9.9	4.9	240
242. Total fixed investment, current dollars	do.	353.2	398.3	401.2	413.1	383.5	393.2	415.1	432.7	435.3	5.6	4.2	0.6	242
245. Chg. in bus. inventories, current dol. ²	do.	22.2	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	23.3	-1.4	21.9	18.8	245
A4. Government Purchases of Goods and Services														
281. Total, 1972 dollars	do.	277.8	281.8	290.0	290.1	291.9	288.2	289.8	293.6	289.5	0.6	1.3	-1.4	261
263. Federal Government, 1972 dollars	do.	99.8	101.7	108.1	107.6	110.7	106.9	107.4	129.1	108.7	0.5	3.5	-2.2	263
267. State and local governments, 1972 dollars	do.	178.0	180.1	181.9	182.5	181.2	181.3	182.4	182.5	180.7	0.6	0.1	-1.0	267
260. Total, current dollars	do.	432.6	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.4	4.7	3.2	0.2	260
262. Federal Government, current dollars	do.	153.4	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5	8.8	4.5	-0.9	262
266. State and local governments, current dollars	do.	279.2	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.9	2.4	2.4	0.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	127.5	146.9	161.1	165.9	160.5	160.5	157.4	162.5	161.5	-1.9	3.2	-0.6	256
257. Imports of goods and services, 1972 dollars	do.	103.0	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.4	5.9	2.5	3.4	257
255. Net exports of goods and serv., 1972 dol. ²	do.	24.6	37.7	52.0	50.1	51.7	57.6	48.5	50.9	46.2	-9.1	2.4	-4.7	255
252. Exports of goods and services, current dol.	do.	219.8	281.3	339.8	337.3	333.3	342.4	346.1	367.4	368.2	1.1	6.2	0.2	252
253. Imports of goods and services, current dol.	do.	220.4	267.9	316.5	329.1	316.2	297.9	322.7	338.2	347.5	8.3	4.8	2.7	253
250. Net exports of goods and serv., current dol. ²	do.	-0.6	13.4	23.3	8.2	17.1	44.5	23.3	29.2	20.8	-21.2	5.9	-8.4	250
A6. National Income and Its Components														
220. National income	do.	1745.4	1963.3	2121.4	2088.5	2070.0	2122.4	2204.8	2291.1	2320.9	3.9	3.9	1.3	220
280. Compensation of employees	do.	1299.7	1460.9	1595.6	1558.0	1569.0	1597.4	1661.8	1722.4	1752.0	4.0	3.6	1.7	280
282. Proprietors' income with IVA and CCA ^d	do.	117.1	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1	3.3	-1.4	1.5	282
288. Corporate profits with IVA and CCA ^d	do.	185.5	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3	3.0	10.7	-6.3	288
284. Rental income of persons with CCA ^d	do.	27.4	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3	1.2	0.9	1.8	284
288. Net interest	do.	115.8	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0	4.3	3.9	5.1	288
A7. Saving														
290. Gross saving (private and govt.)	do.	355.2	411.9	401.9	404.5	394.5	402.0	406.7	442.6	465.3	1.2	8.8	5.1	290
285. Business saving	do.	279.1	312.7	331.6	326.7	325.8	334.6	339.3	362.2	368.7	1.4	6.7	1.8	295
292. Personal saving	do.	76.3	86.2	101.3	86.4	110.0	111.4	97.6	88.9	106.6	-12.4	-8.9	19.9	292
298. Government surplus or deficit ²	do.	-0.2	11.9	-32.1	-9.6	-42.5	-45.6	-30.8	-9.7	-11.2	14.8	21.1	-1.5	298
293. Personal saving rate ²	Percent	5.2	5.2	5.6	4.9	6.2	6.1	5.1	4.5	5.4	-1.0	-0.5	0.8	293

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available. a = anticipated. EOP = end of period. A.R. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

²Differences rather than percent changes are shown for this series.

³The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; LG = lagging; U = unclassified.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

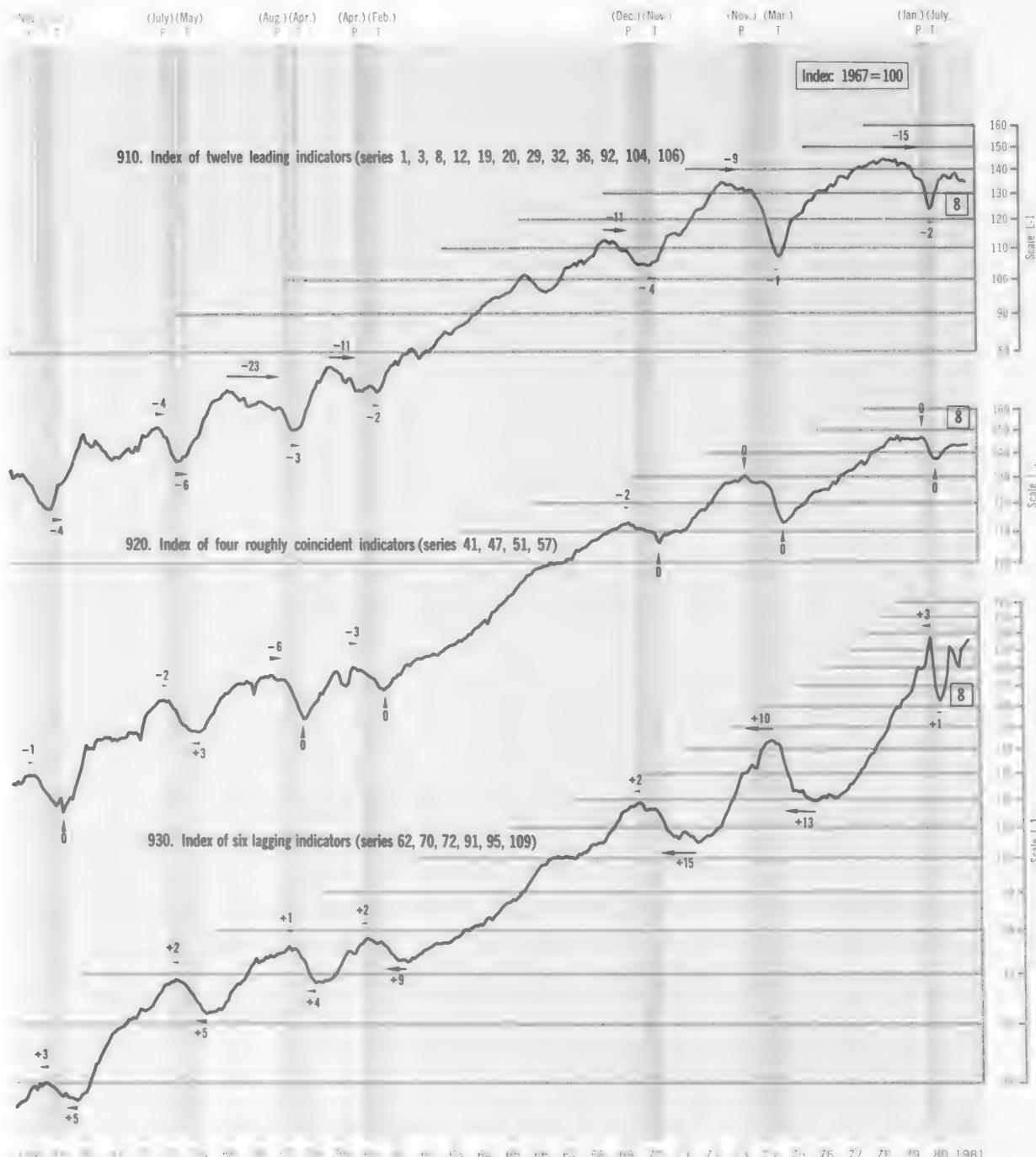
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

CYCCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

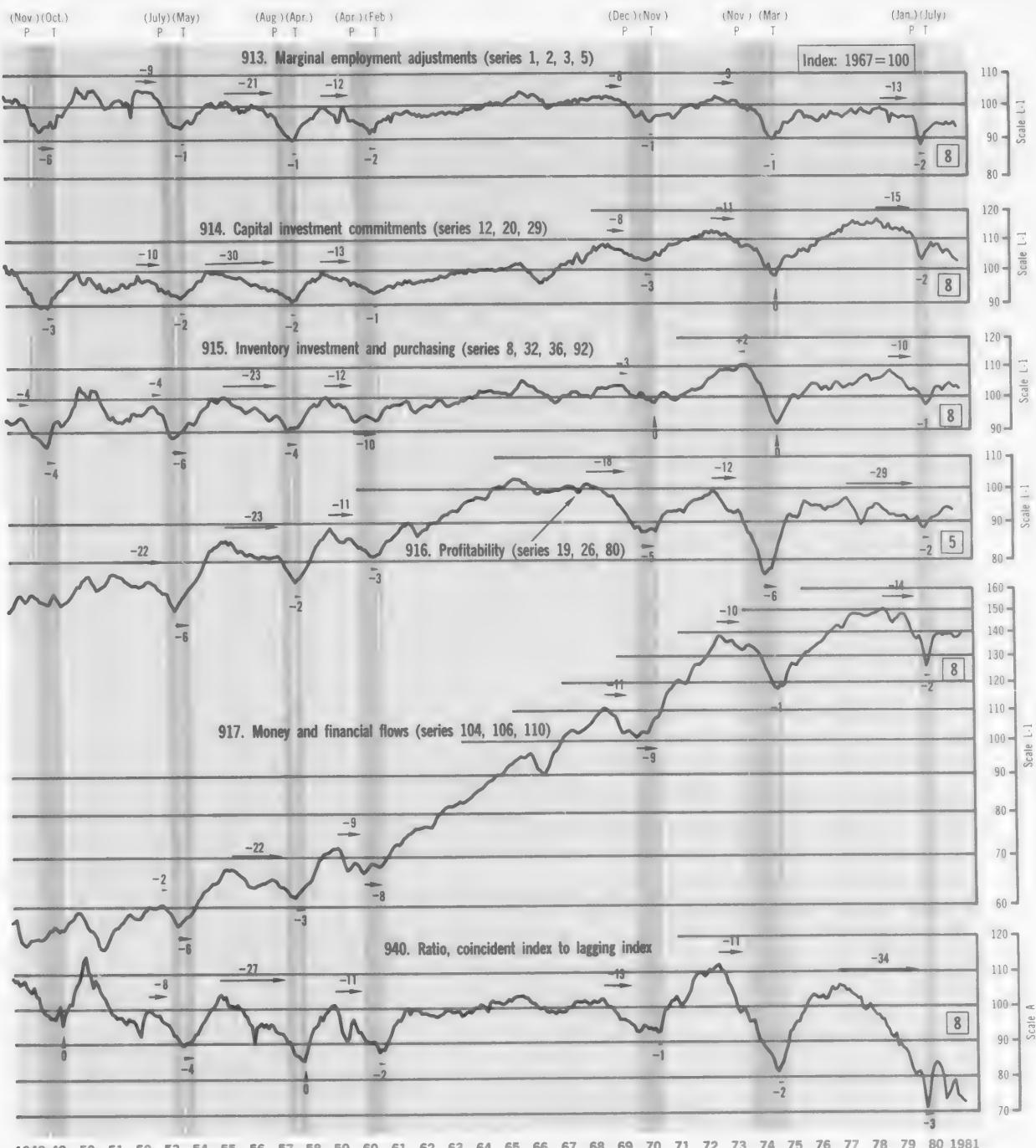


NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 50.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



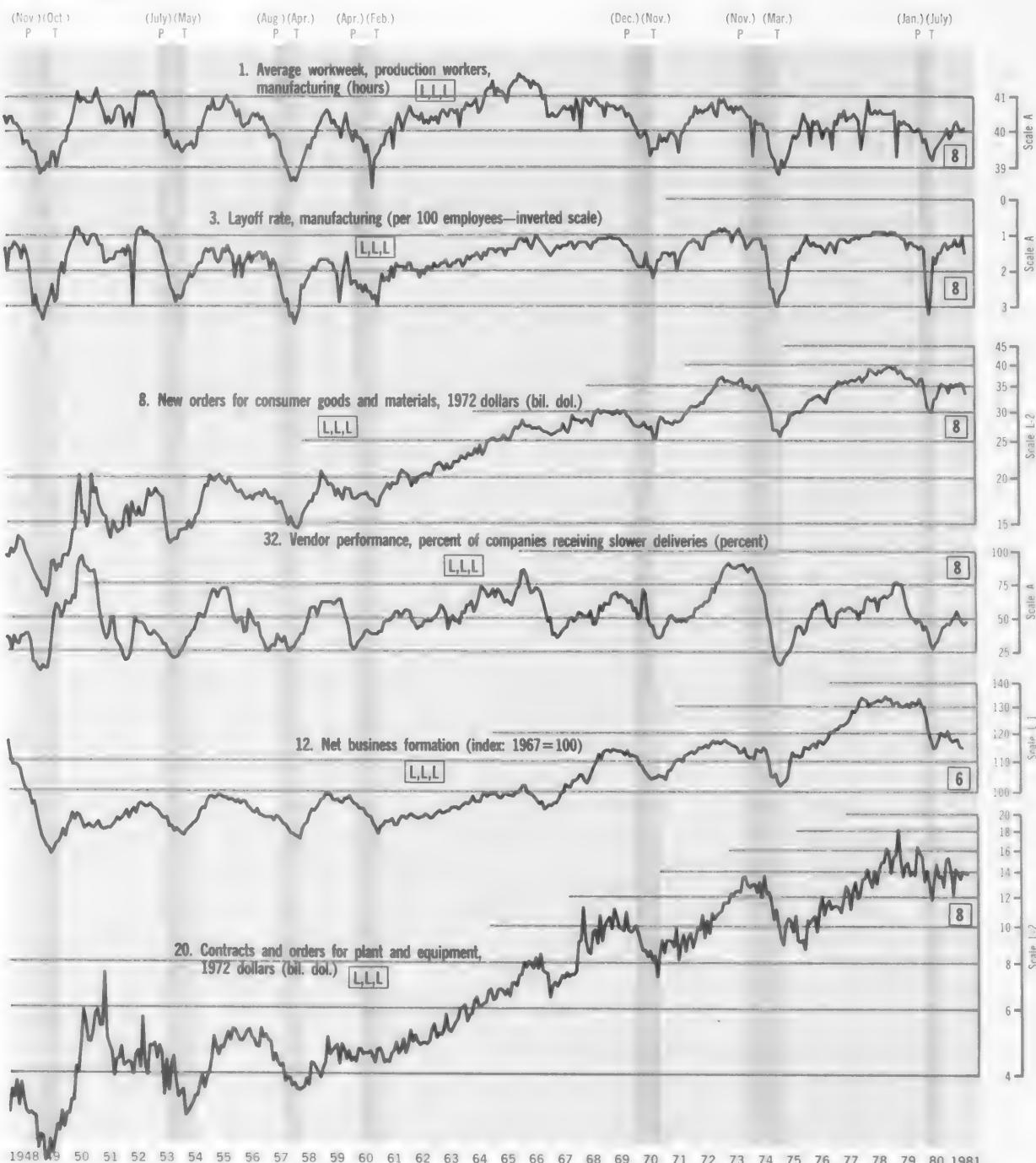
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

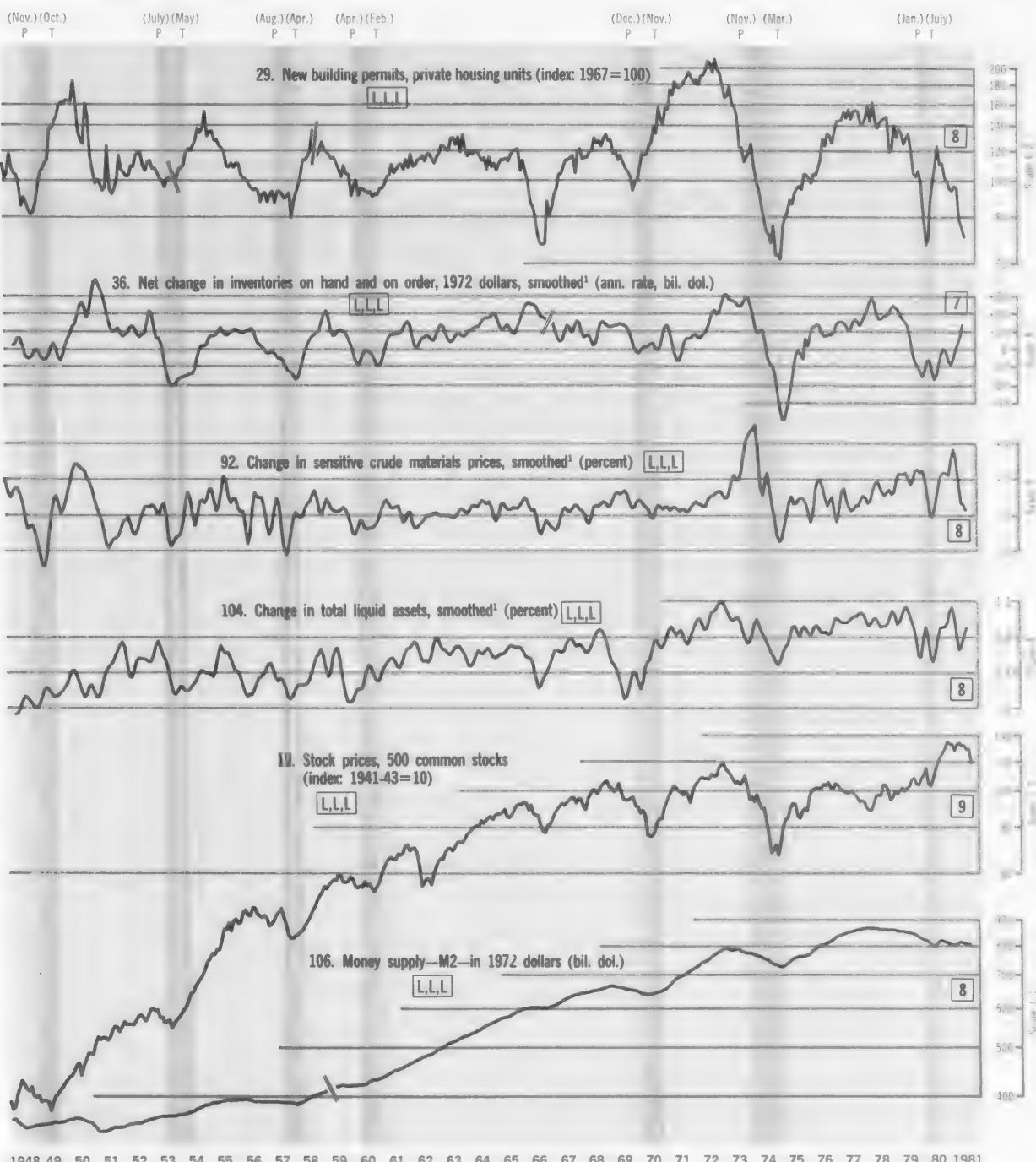


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

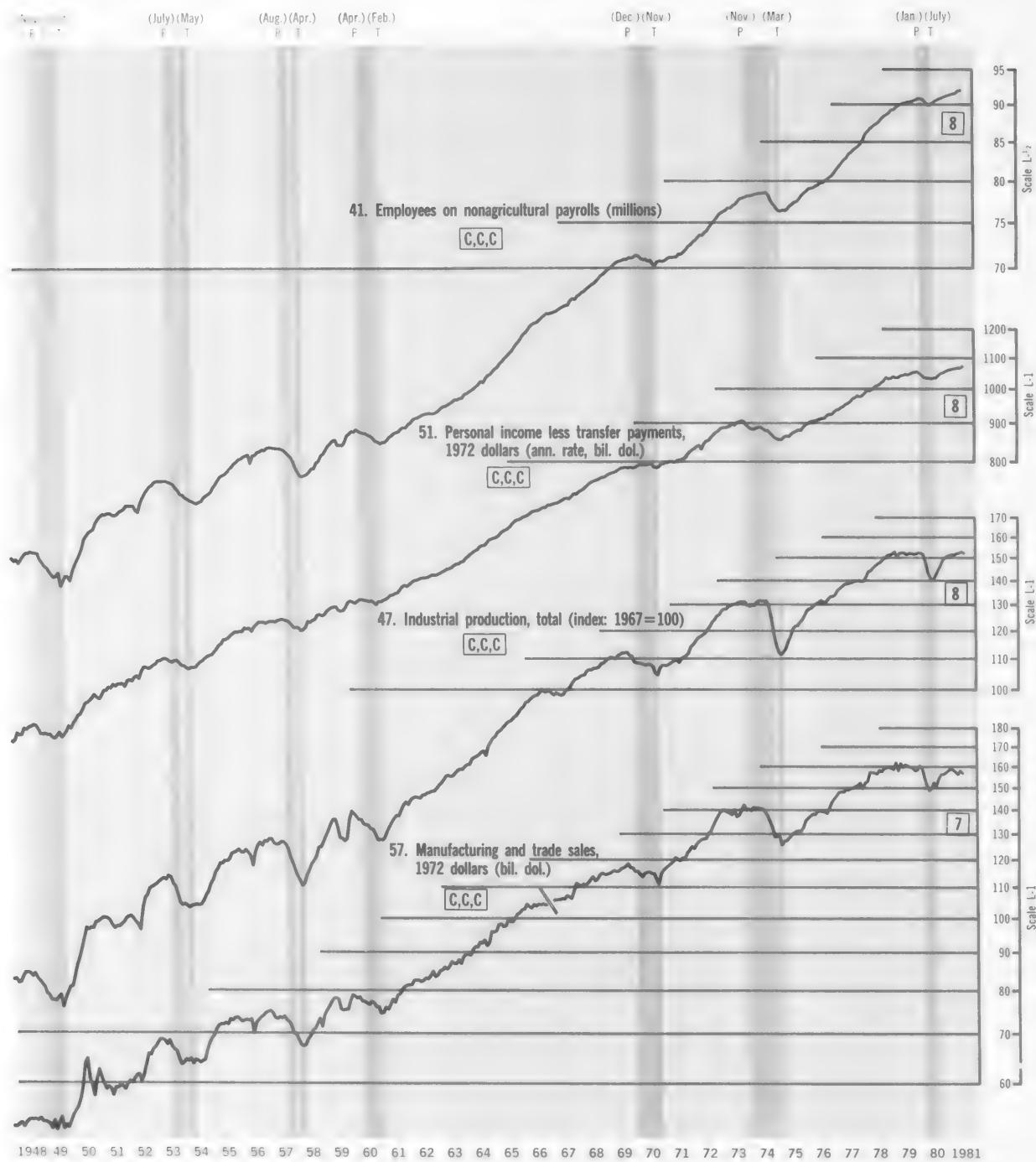
Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

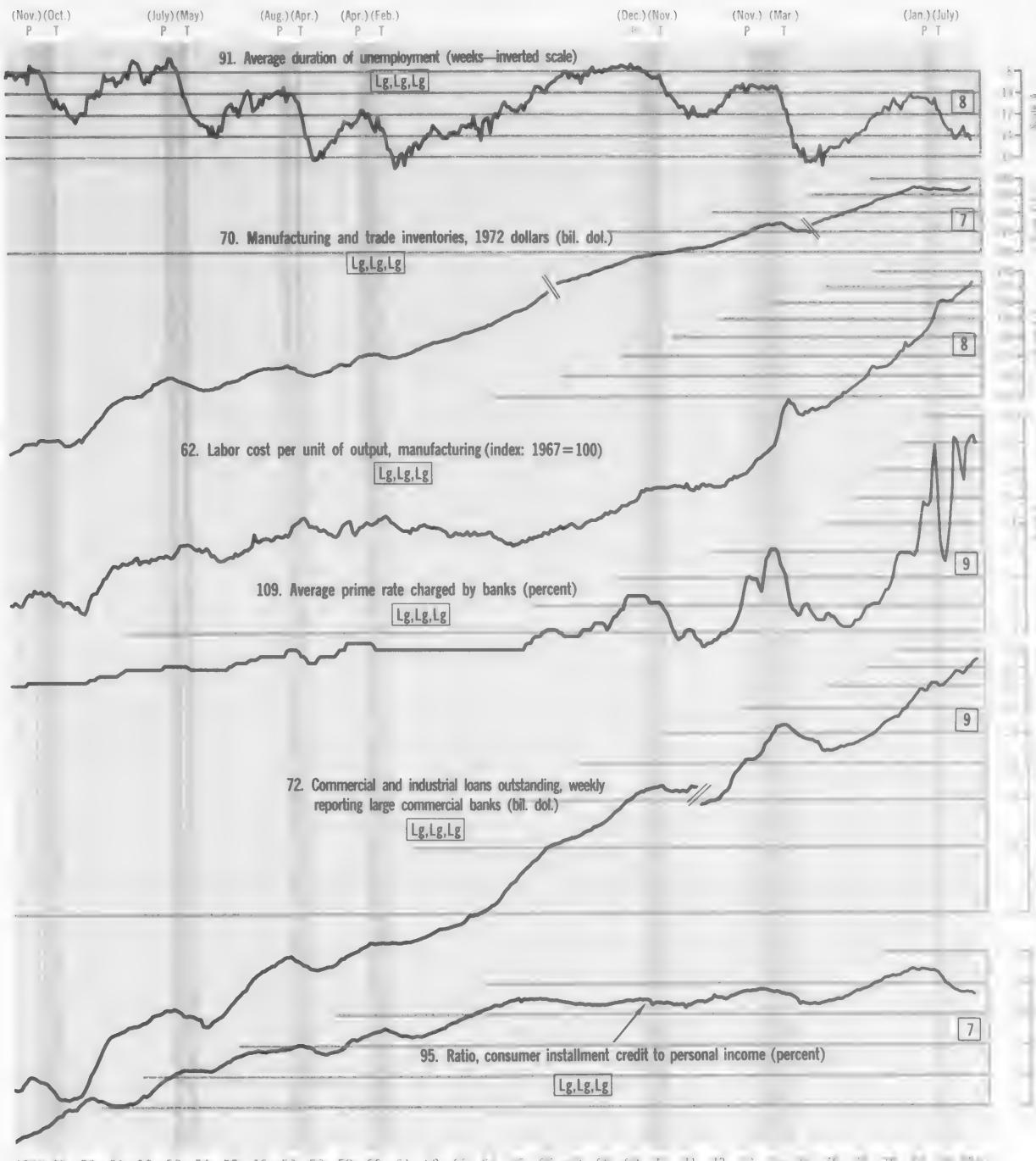
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 Current data for these series are shown on pages 67, 68, 69, and 71.

Chart A3. Coincident Index Components



Current data for these series are shown on pages 62, 63, and 65.

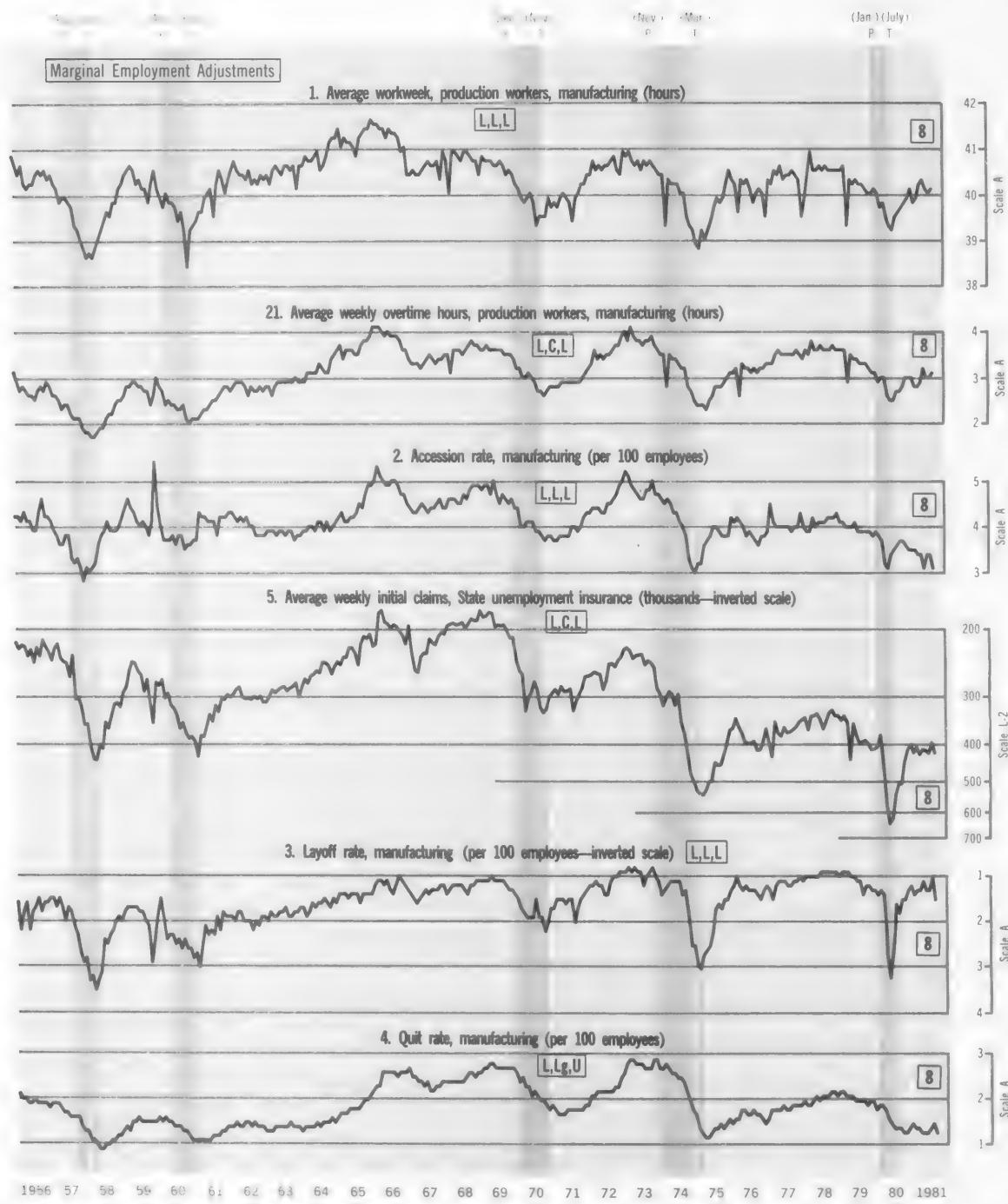
Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

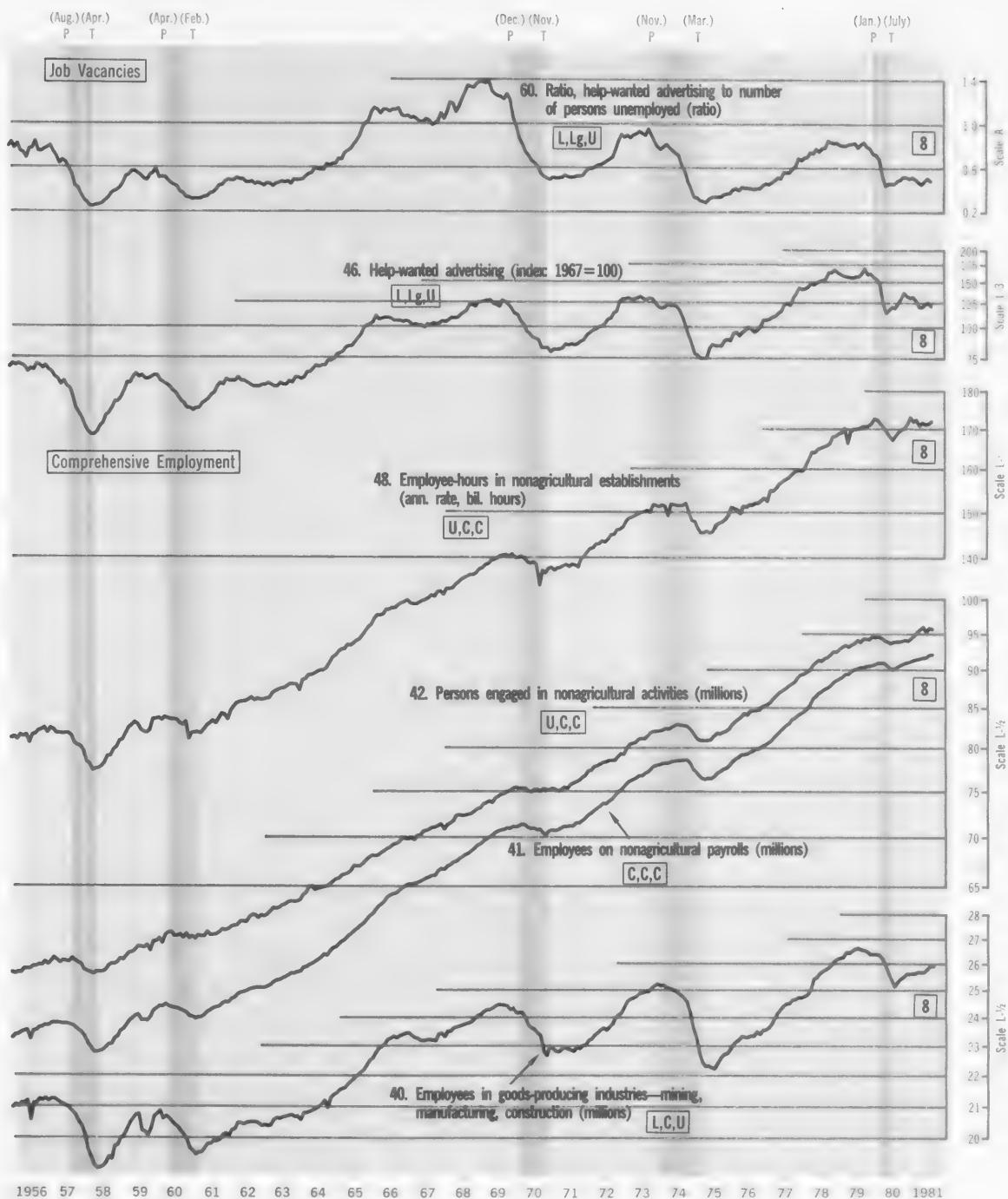


Current data for these series are shown on page 61.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

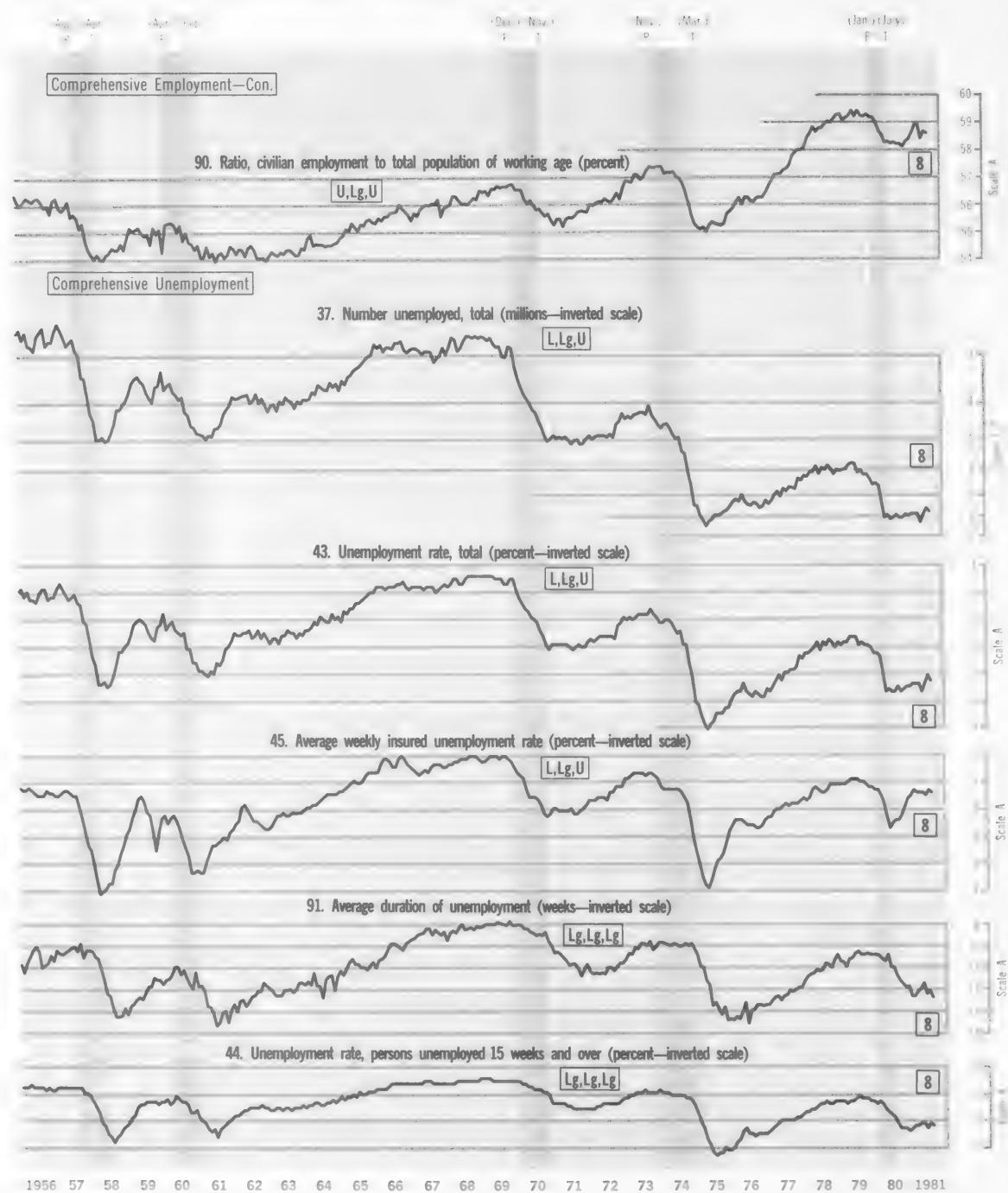
Chart B1. Employment and Unemployment—Continued



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

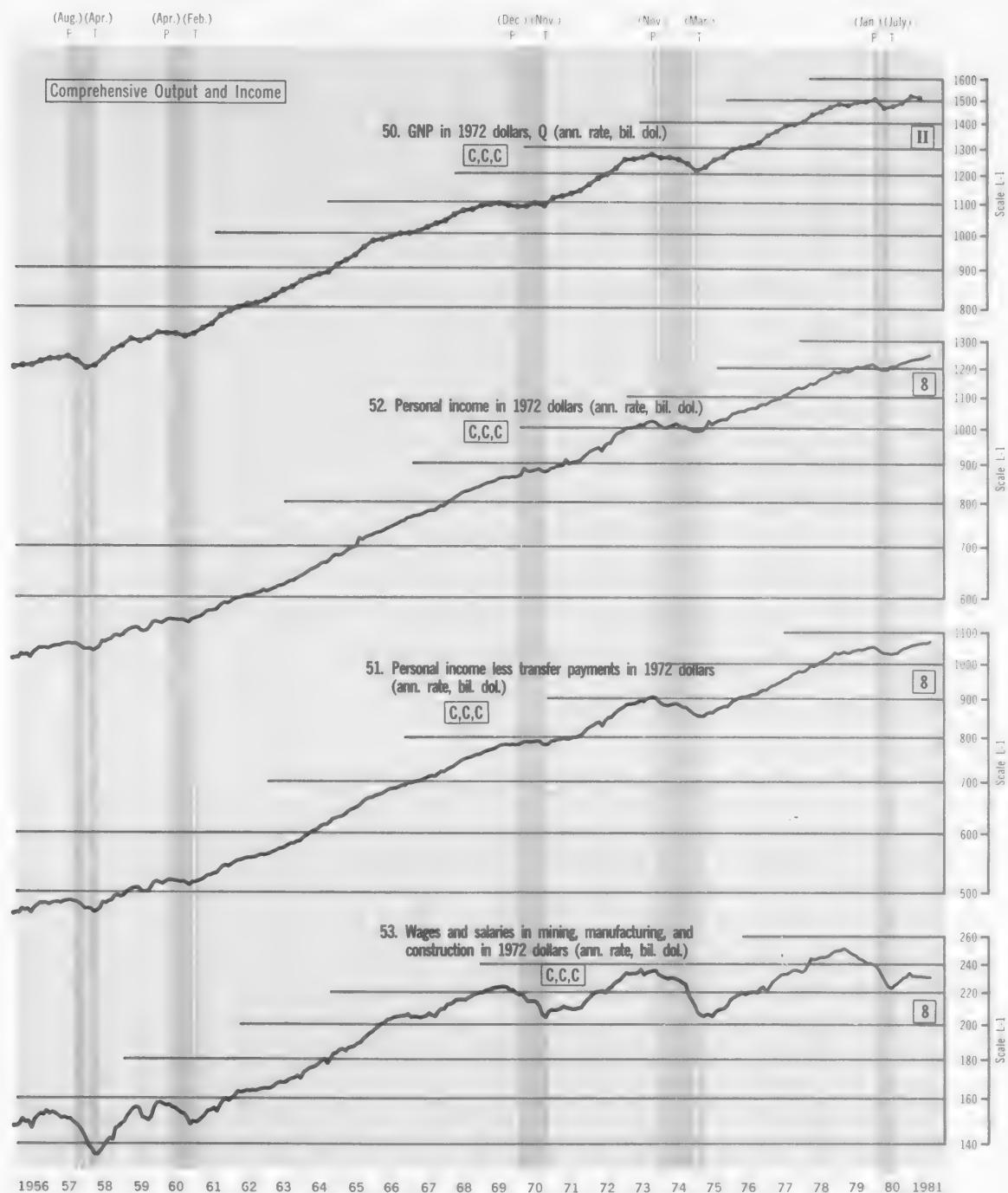


Current data for these series are shown on page 62.

CYCICAL INDICATORS

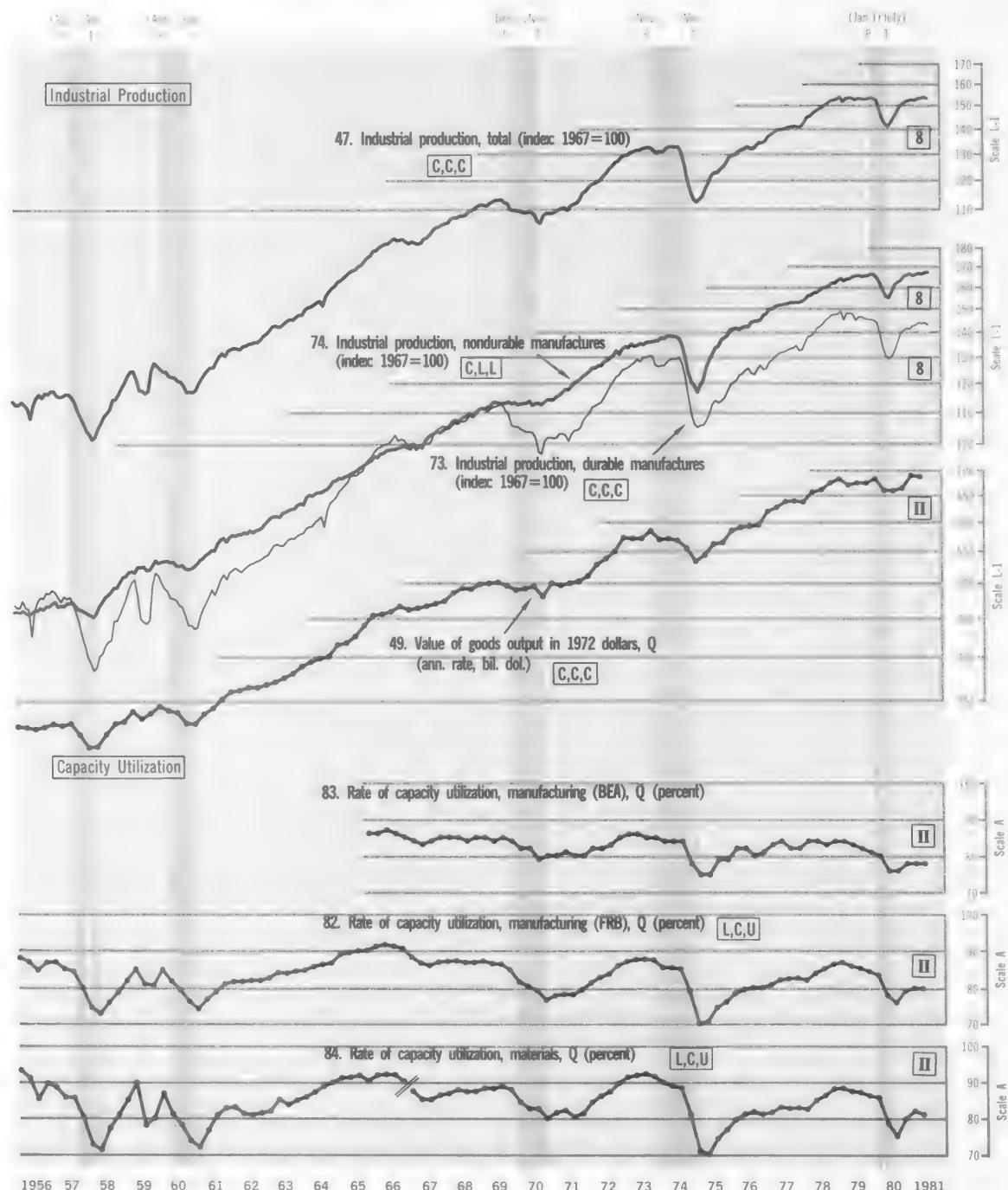
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



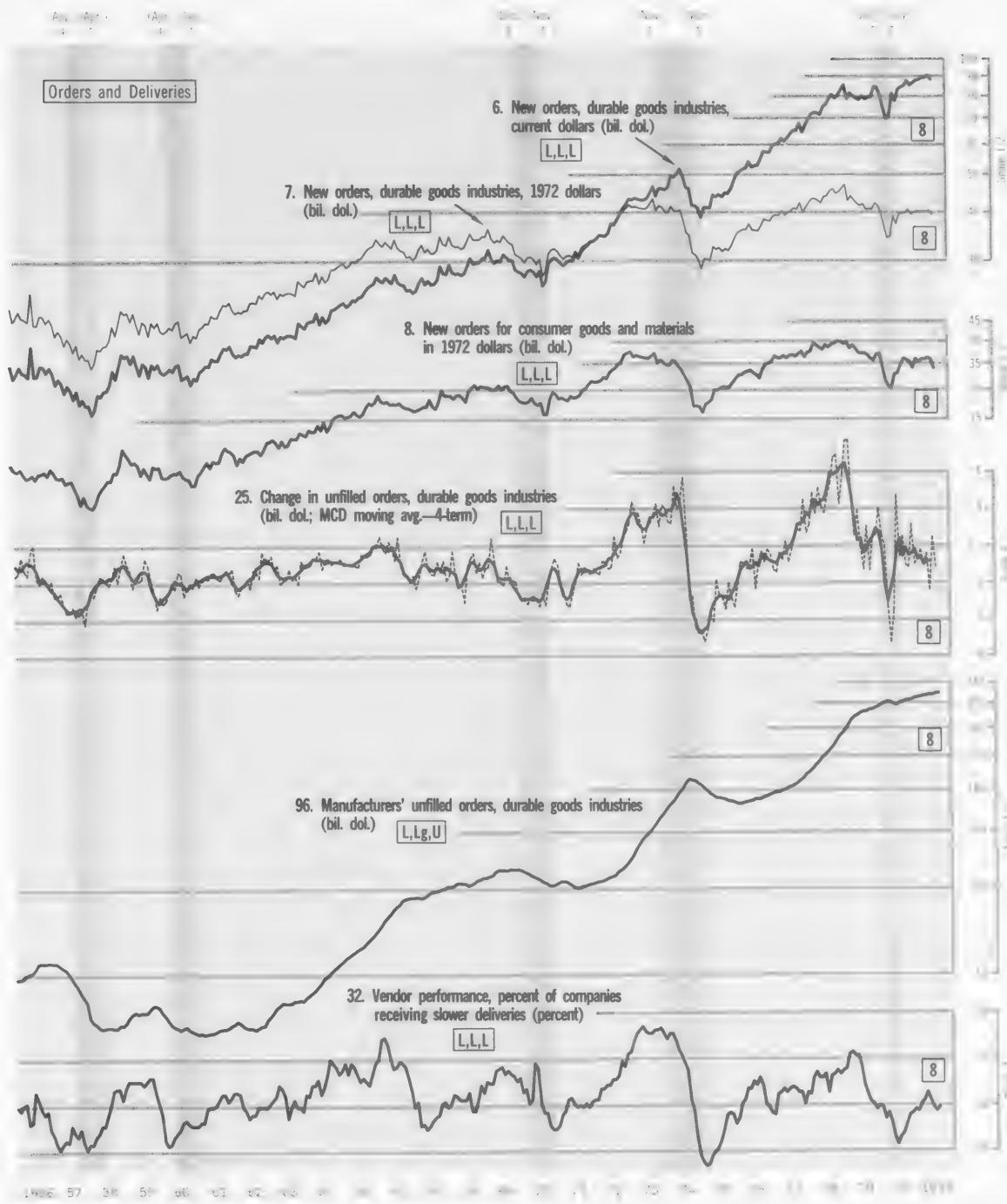
Current data for these series are shown on pages 63 and 64.

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B

CYCICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



REFERENCES AND NOTES

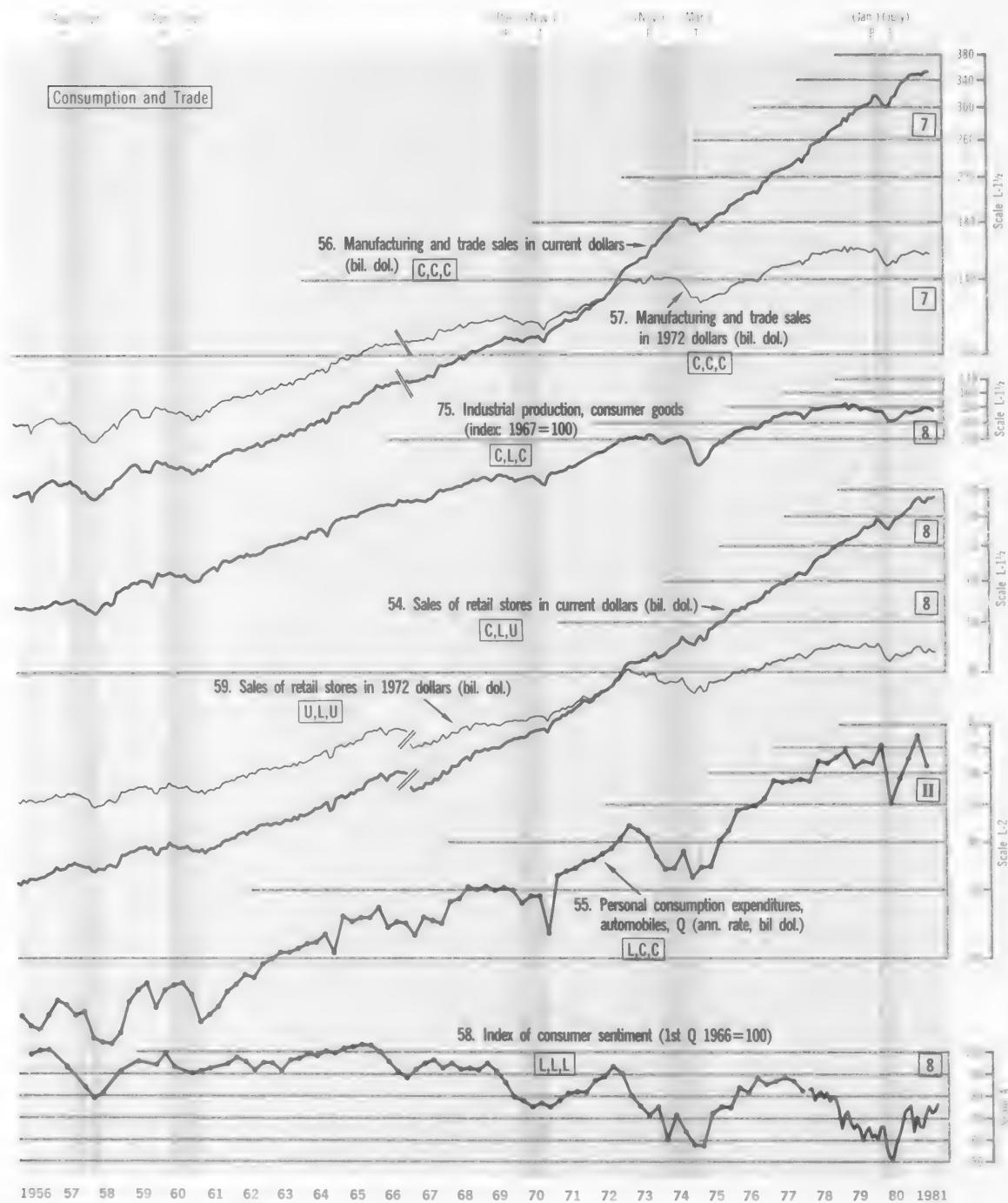
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

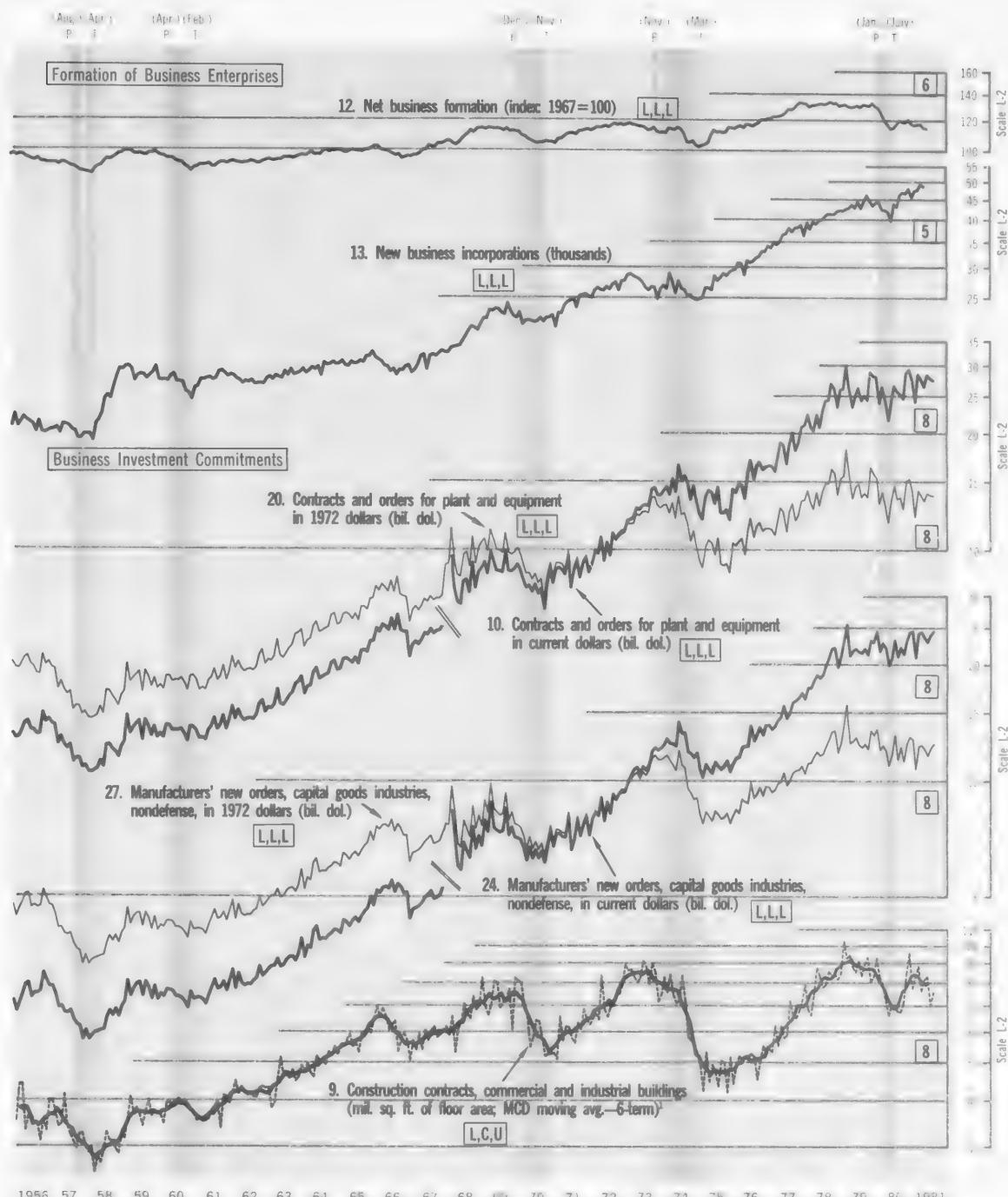


Current data for these series are shown on page 65.

CYCLICAL INDICATORS

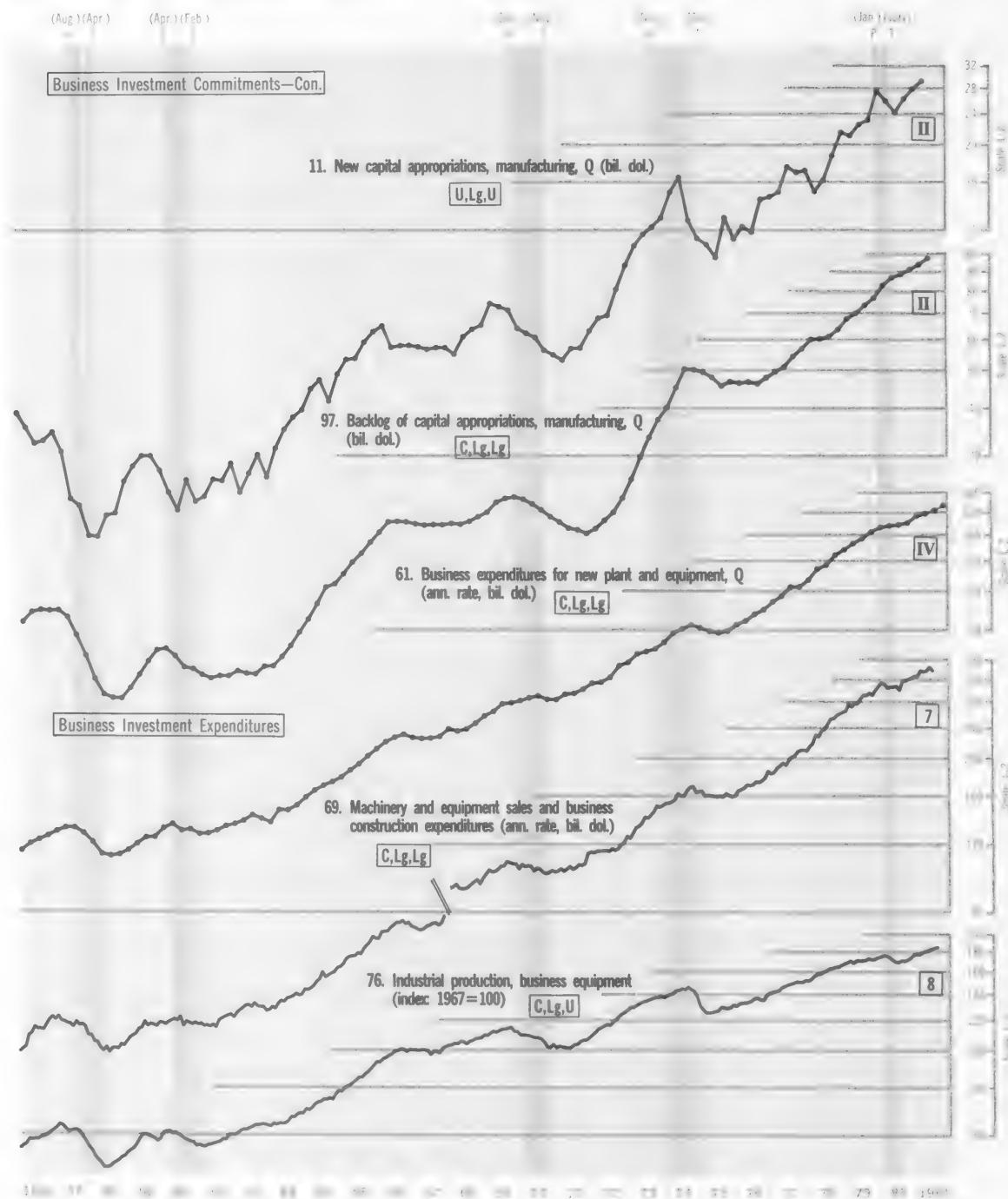
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

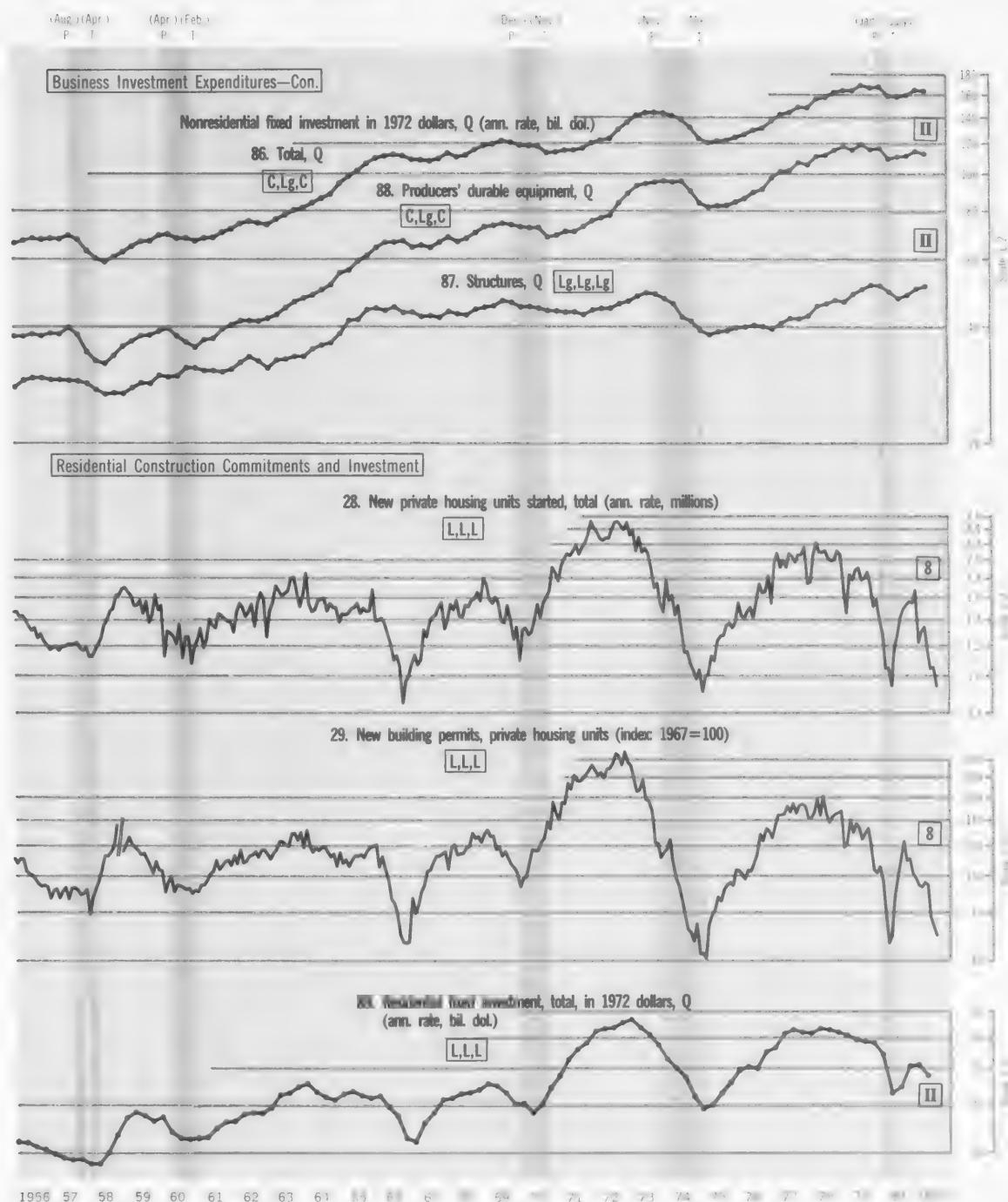


Current data for these series are shown on pages 66 and 67.

CYCLICAL INDICATORS

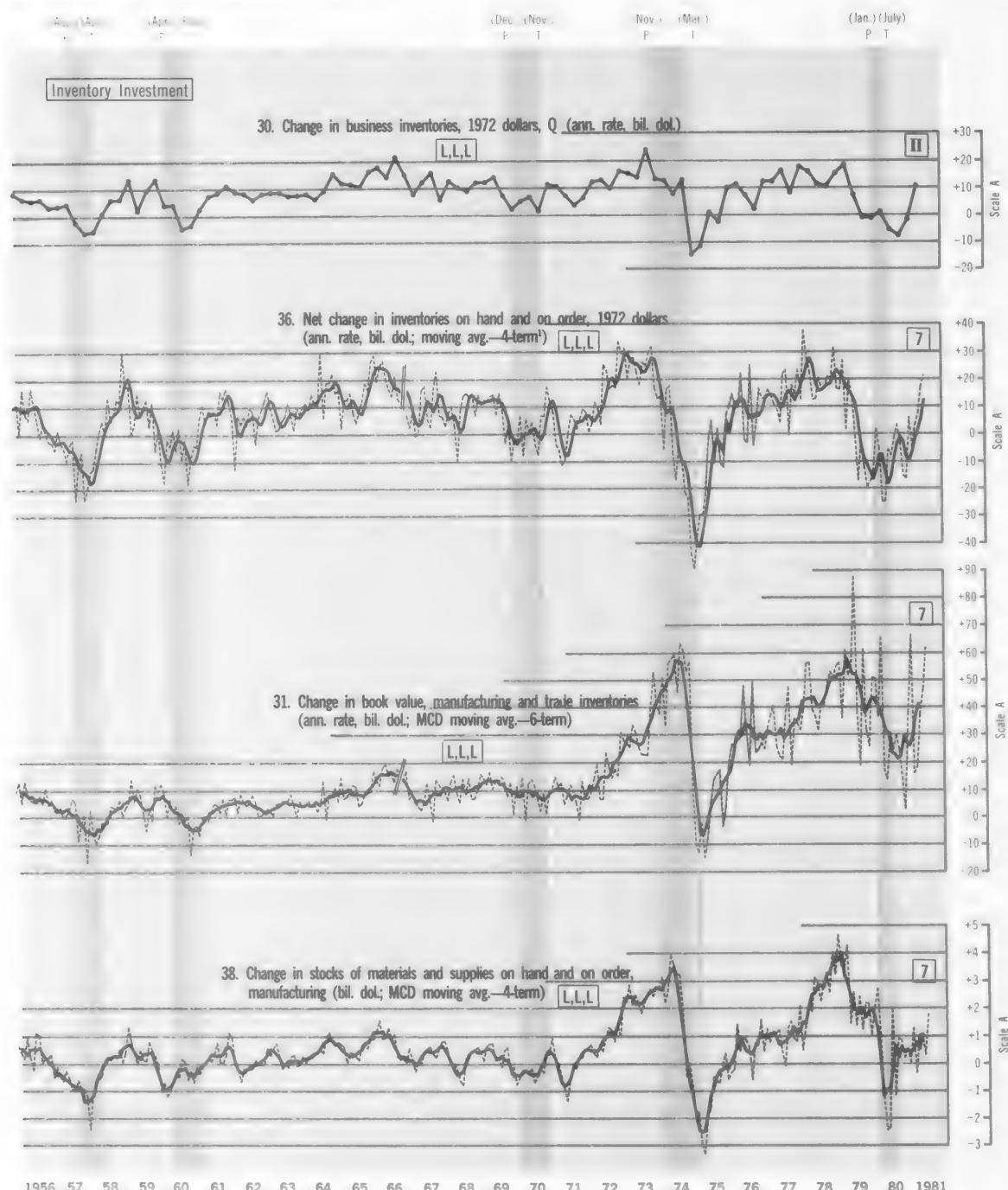
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

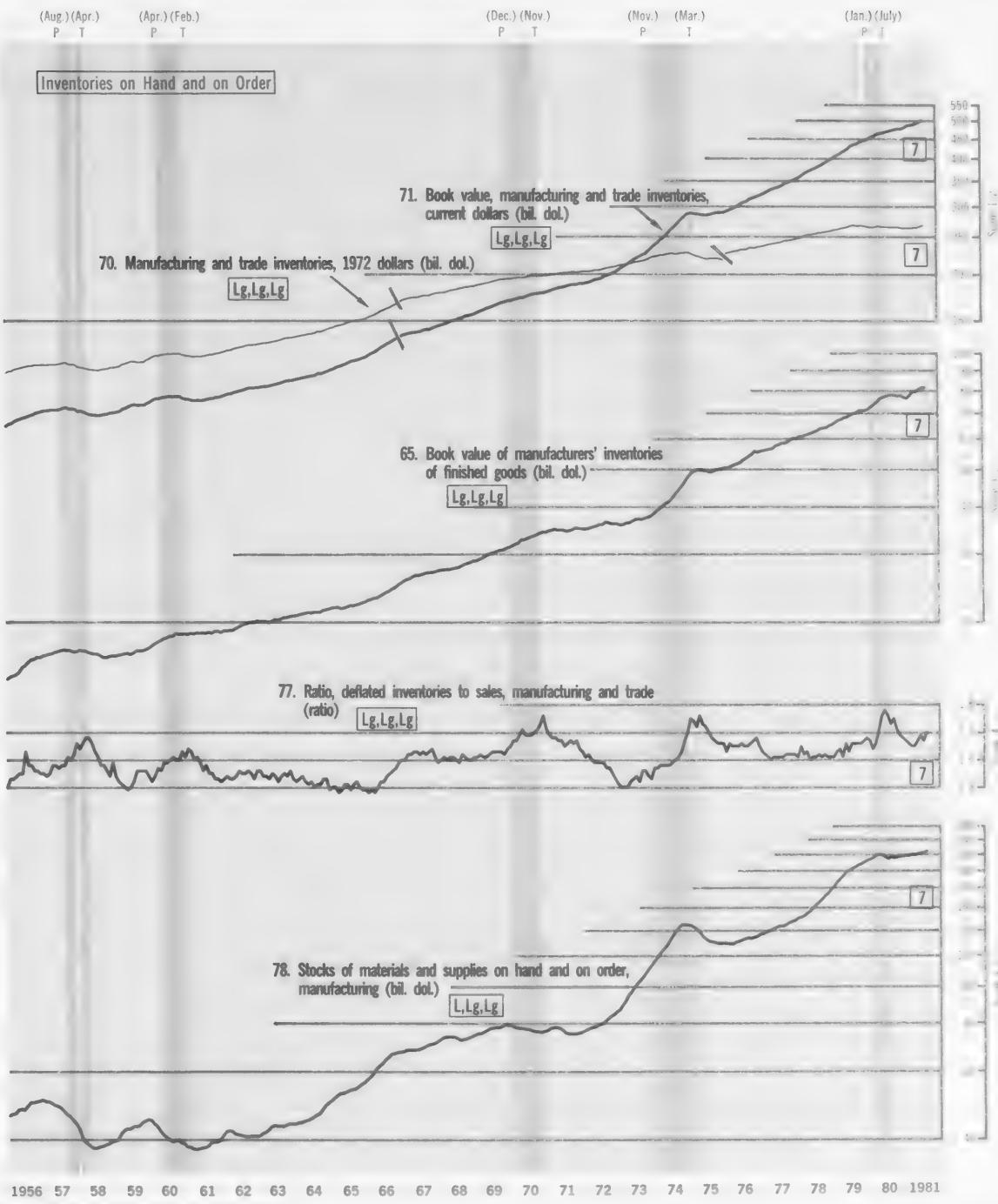


¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

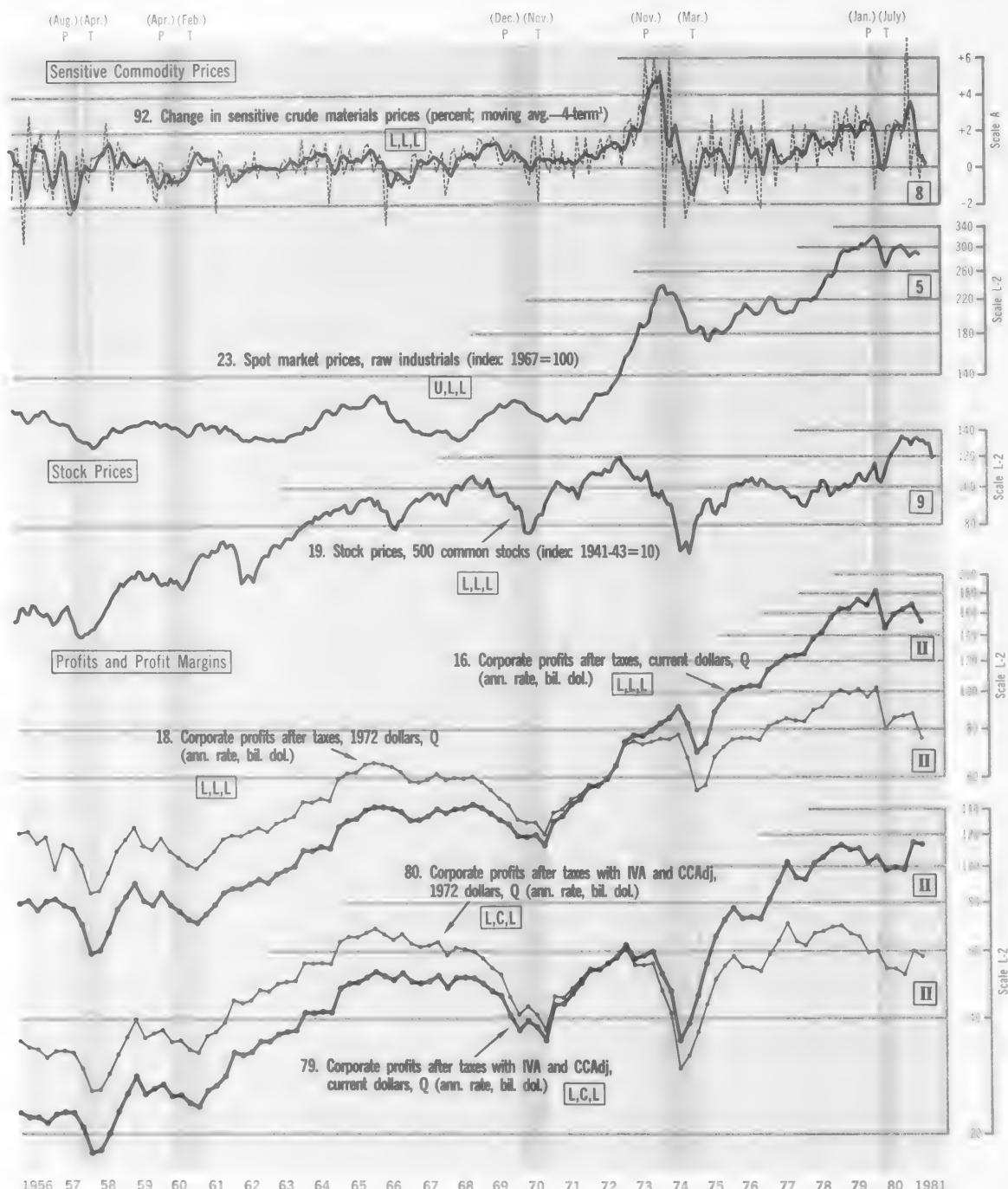
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

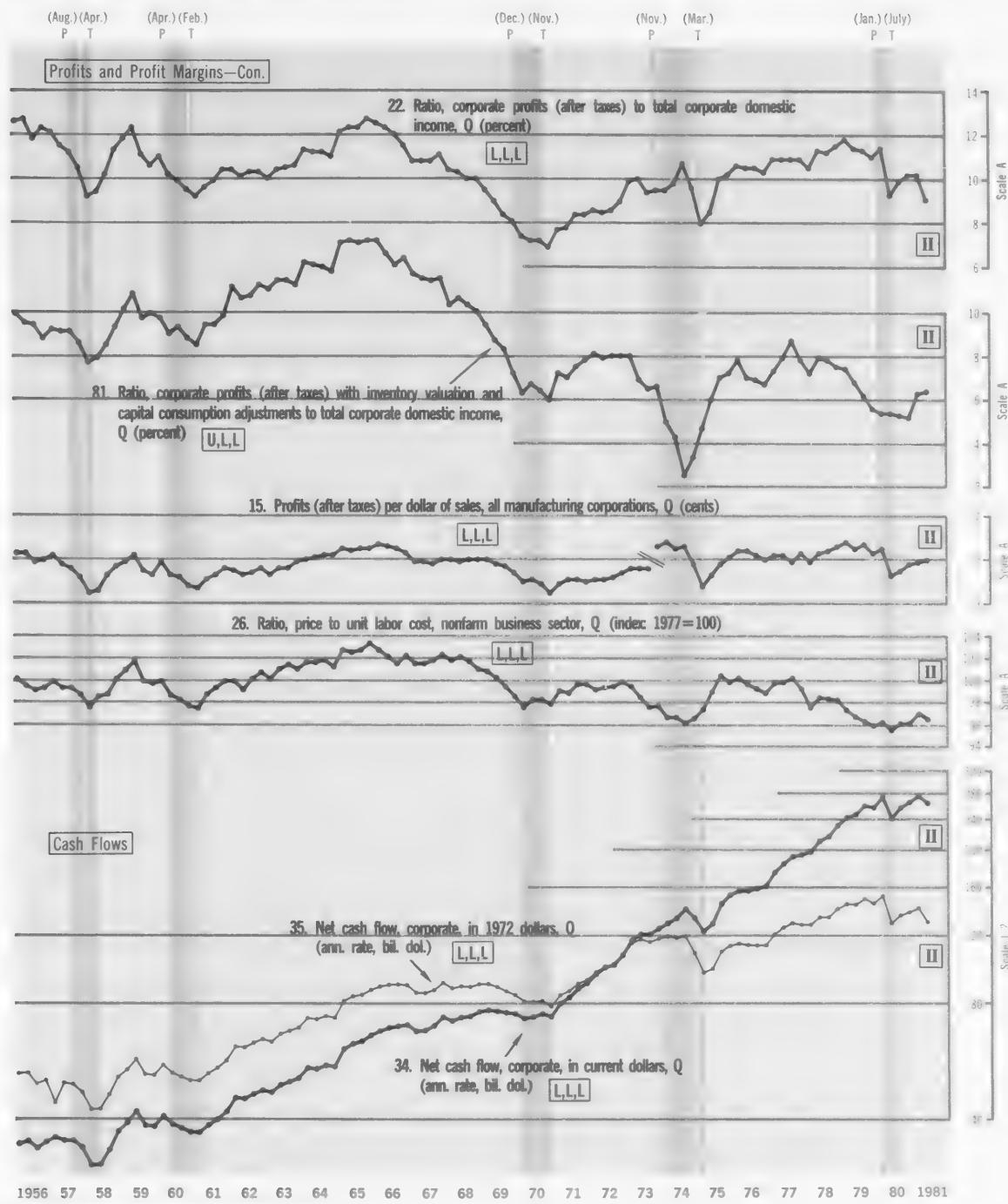


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

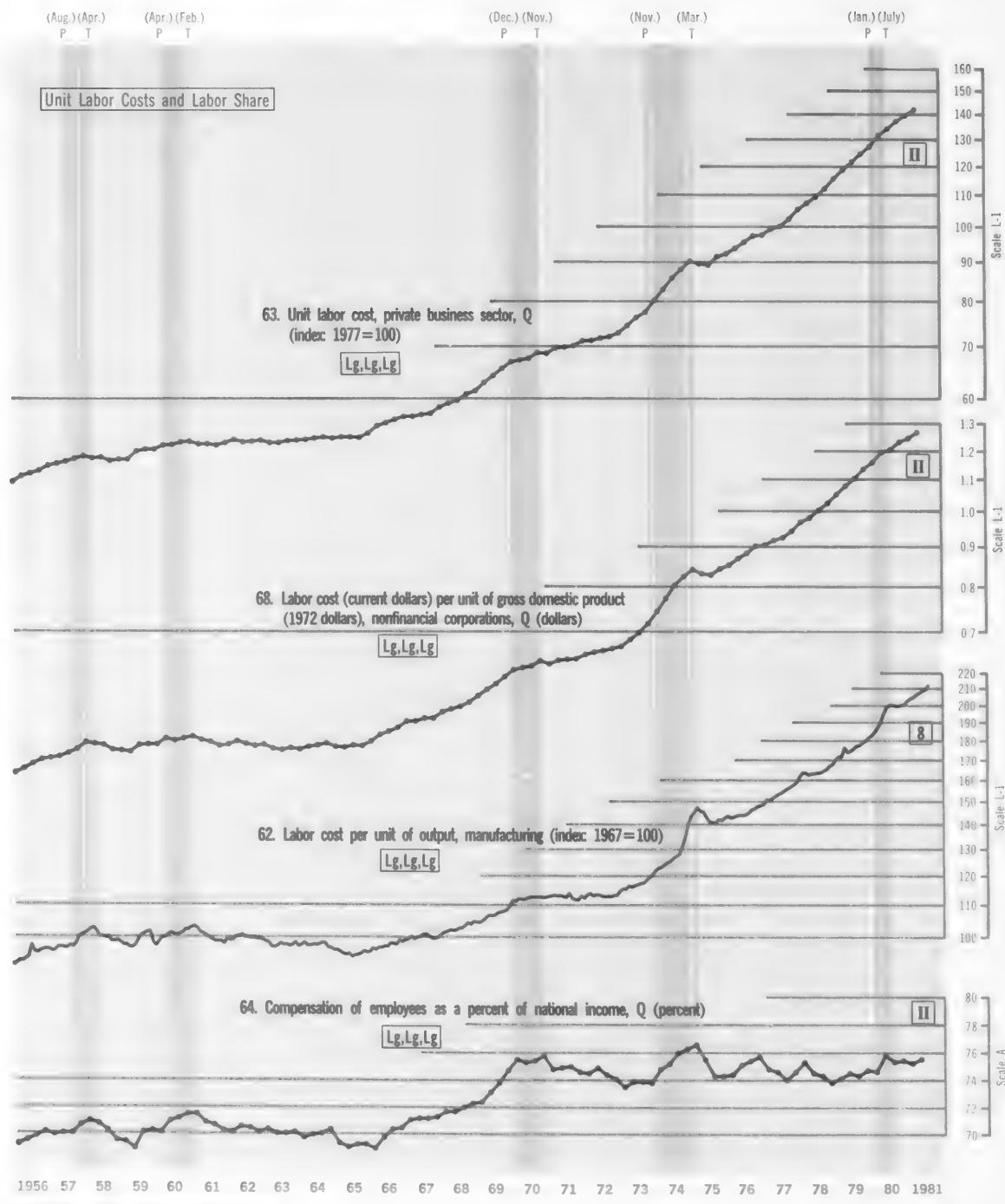


¹ This series is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.
Current data for these series are shown on page 69.

I
B**CYCLICAL INDICATORS****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



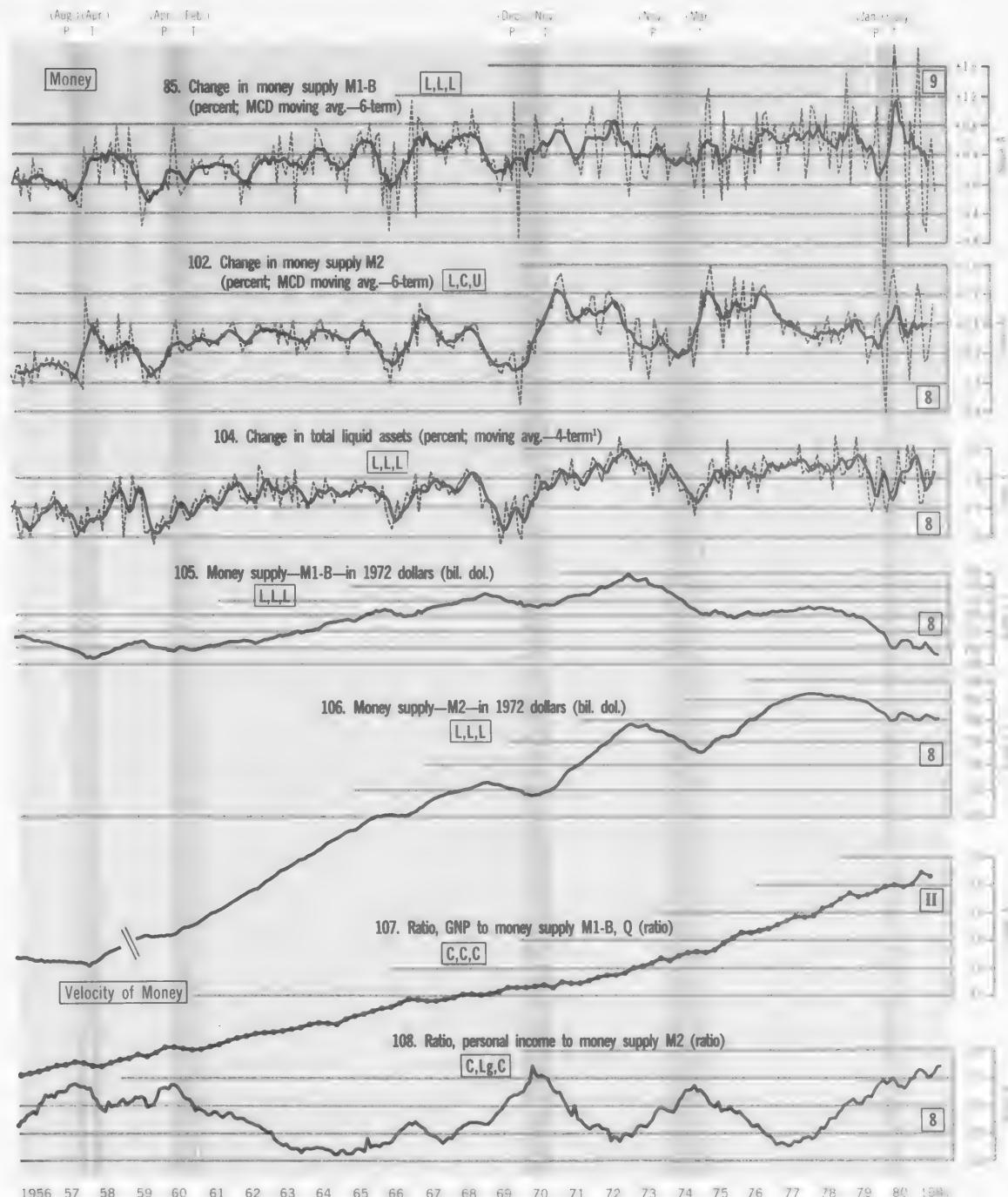
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

Current data for these series are shown on page 70.

CYCLICAL INDICATORS

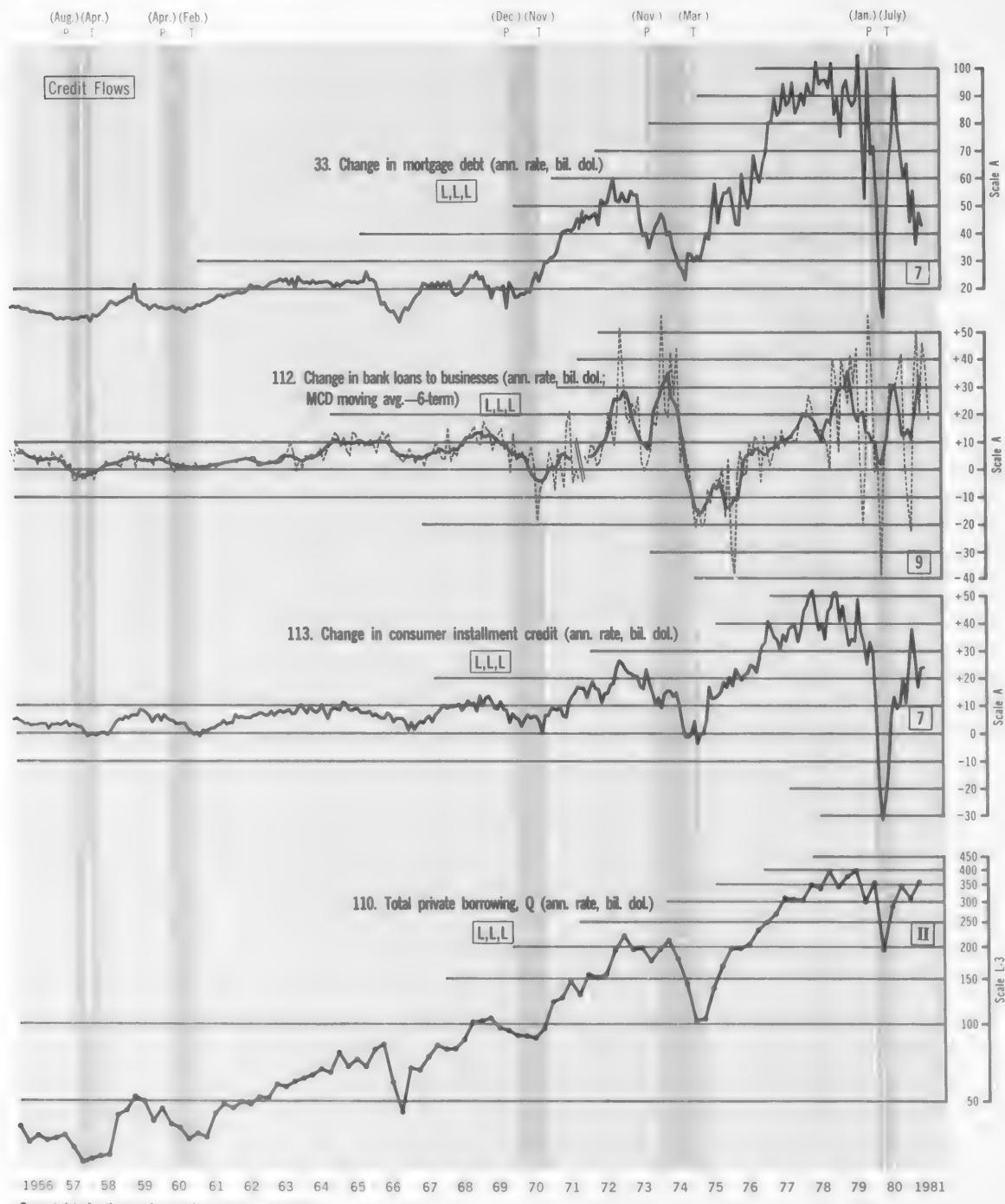
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82

¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

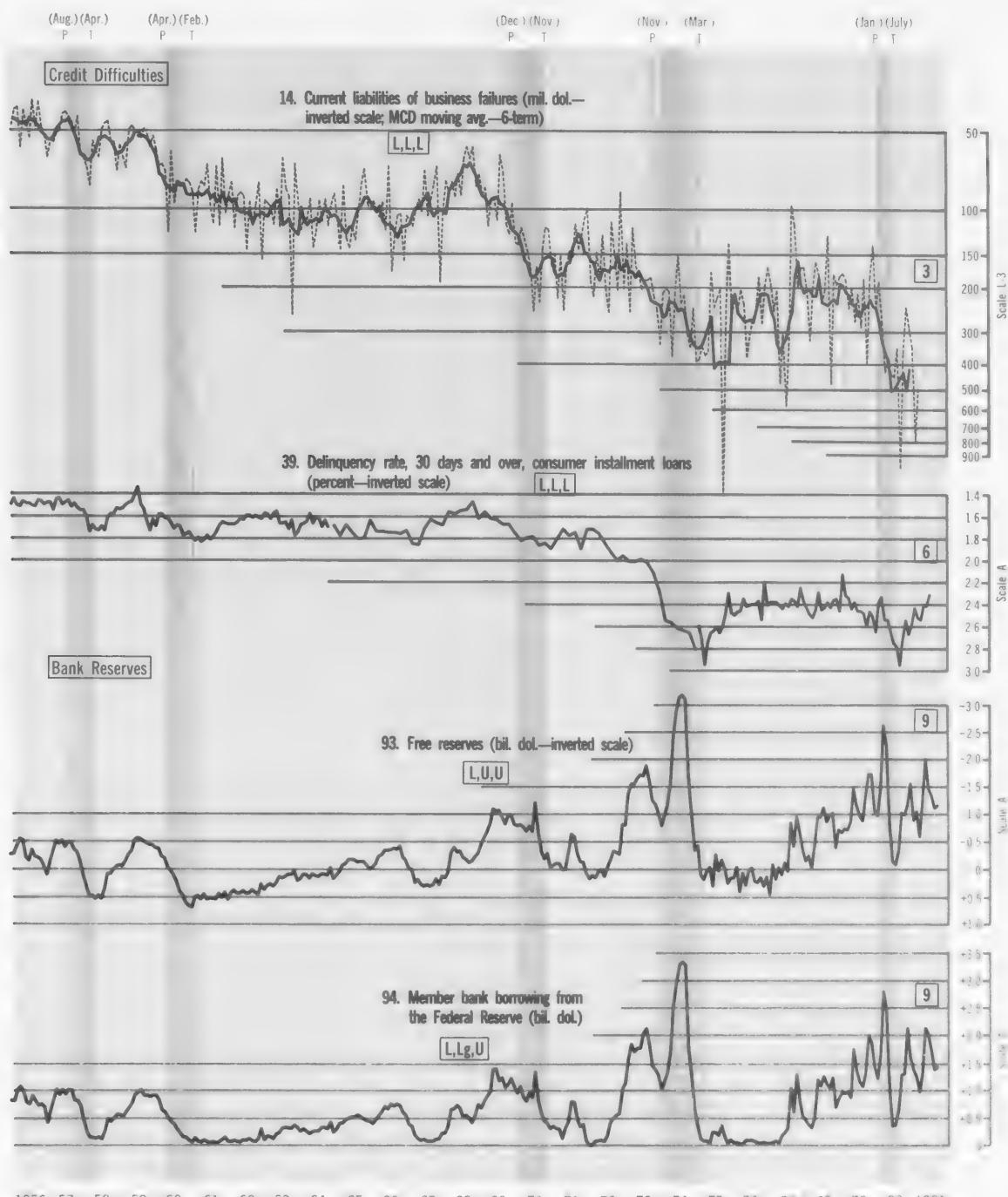
I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

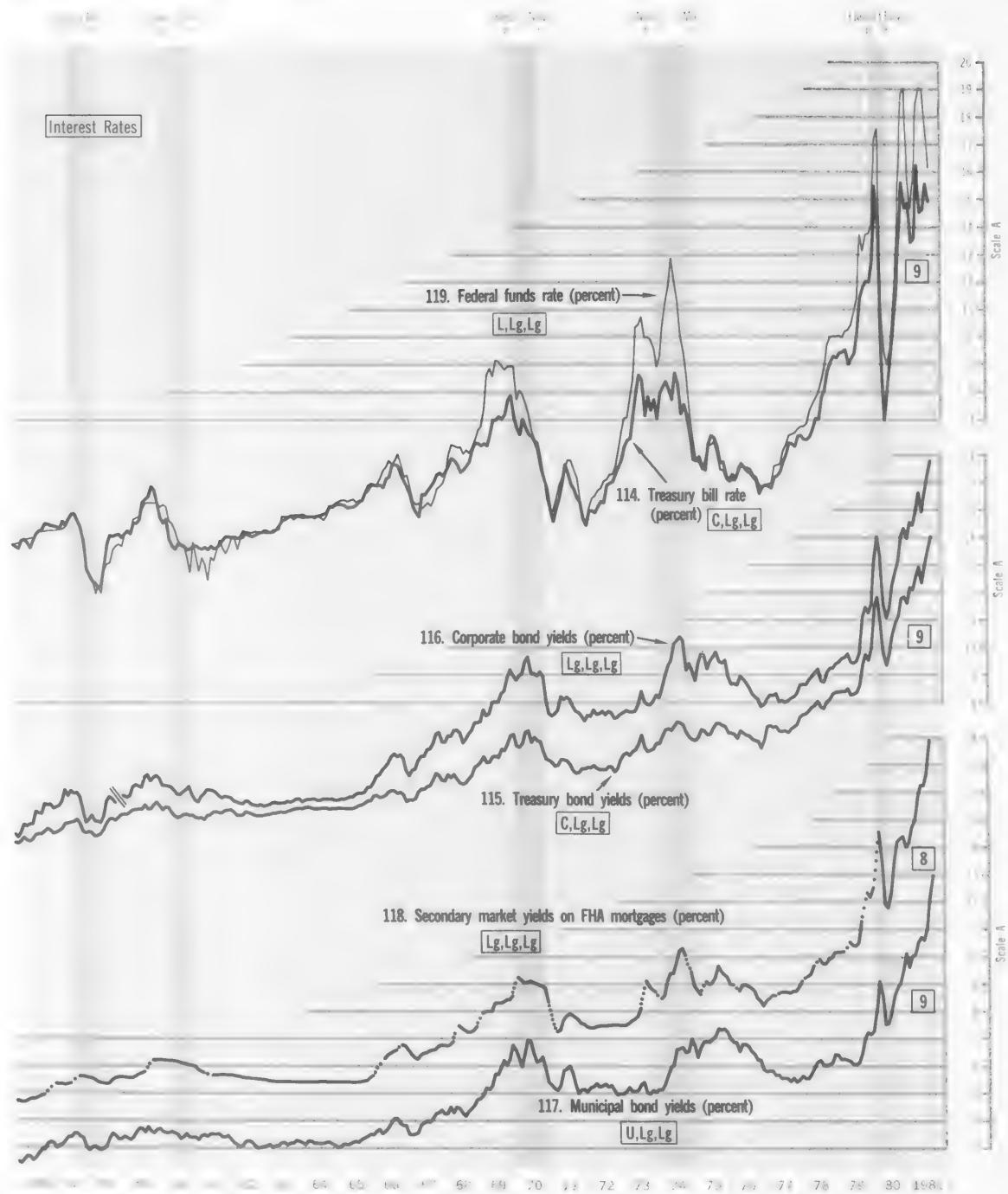
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

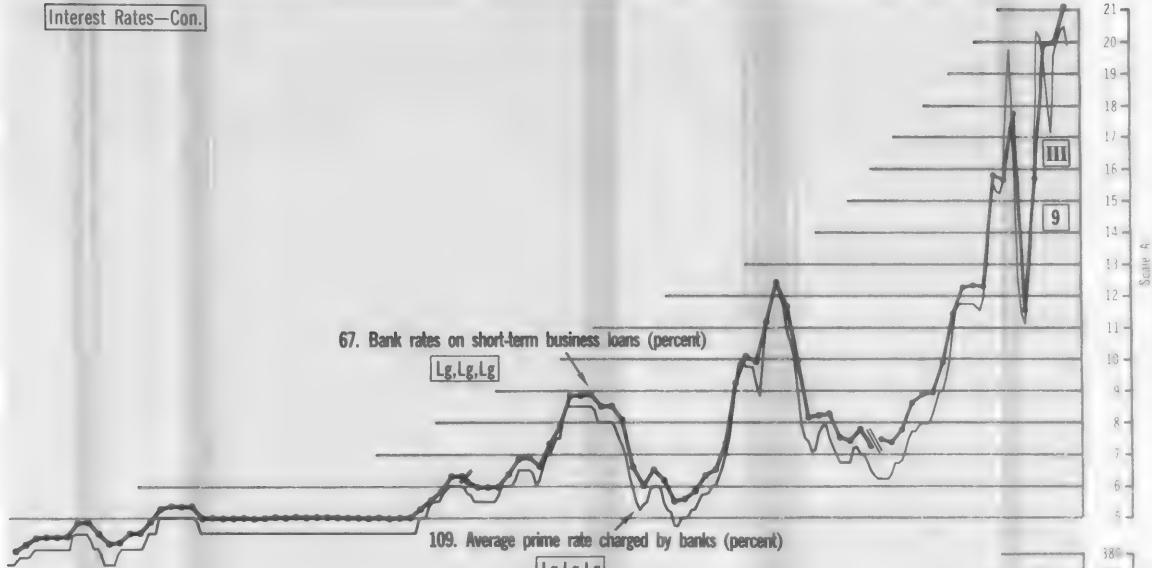
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

(Aug.) (Apr.) . (Apr.) (Feb.)
P T P T(Dec.) (Nov.)
P T(Nov.) (Mar.)
P T(Jan.) (July)
P T

Interest Rates—Con.



Outstanding Debt

66. Consumer installment credit (bil. dol.)

[Lg, Lg, Lg]

72. Commercial and industrial loans outstanding,
weekly reporting large commercial
banks (bil. dol.)

[Lg, Lg, Lg]

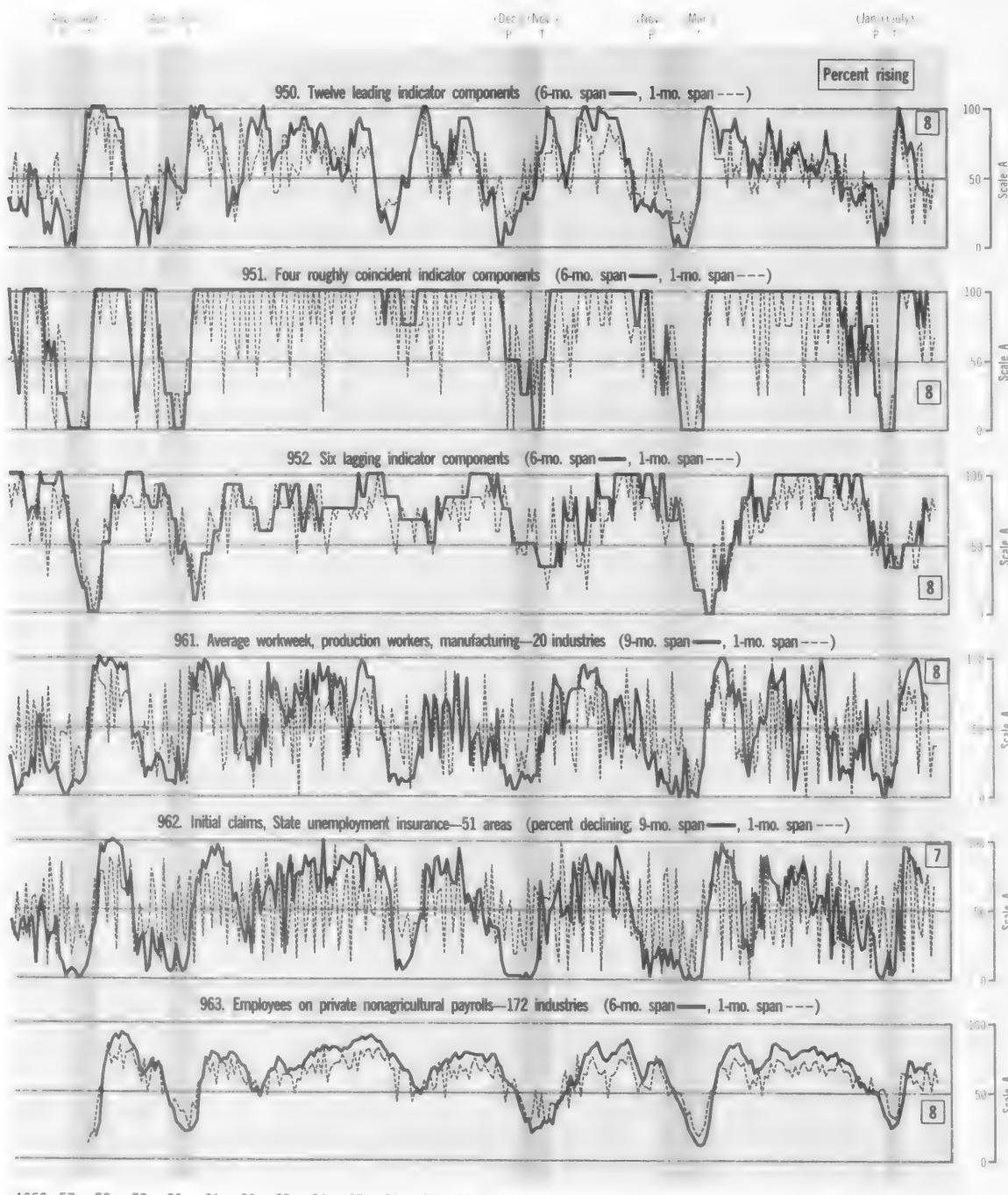
95. Ratio, consumer installment credit to personal income (percent)

[Lg, Lg, Lg]

1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

Current data for these series are shown on page 73.

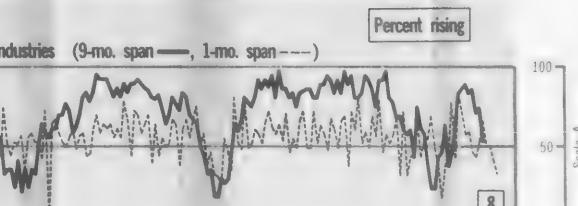
Chart C1. Diffusion Indexes



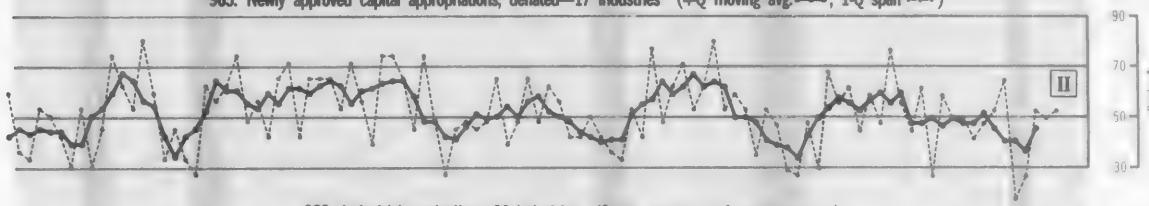
CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

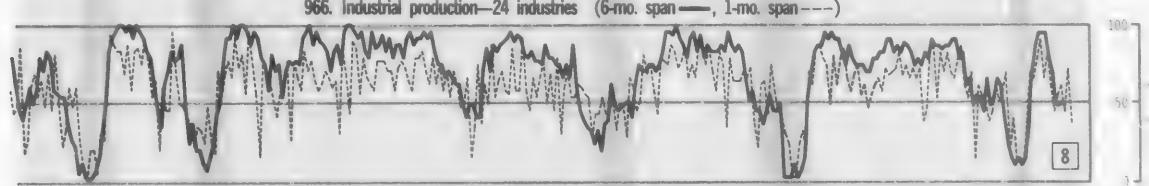
Chart C1. Diffusion Indexes—Continued

(Aug.) (Apr.) (Apr.) (Feb.)
P T P T(Dec.) (Nov.)
P T(Nov.) (Mar.)
P T(Jan.) (July)
P T

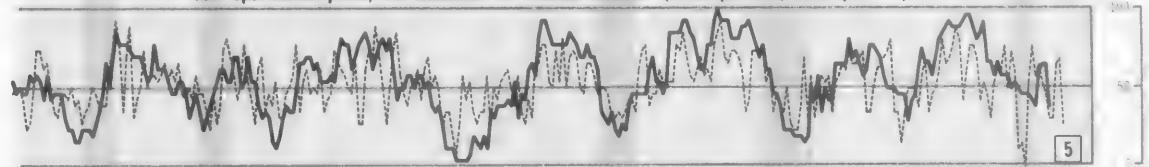
964. New orders, durable goods industries—35 industries (9-mo. span —, 1-mo. span ---)



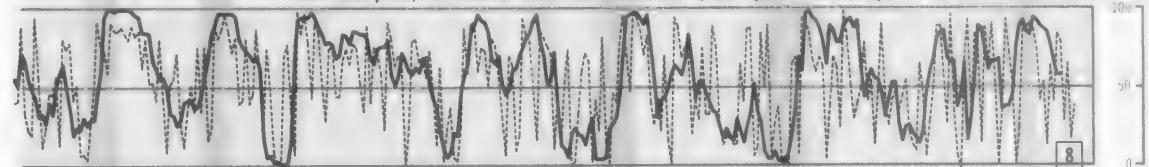
965. Newly approved capital appropriations, deflated—17 industries (4-Q moving avg. —, 1-Q span ---)



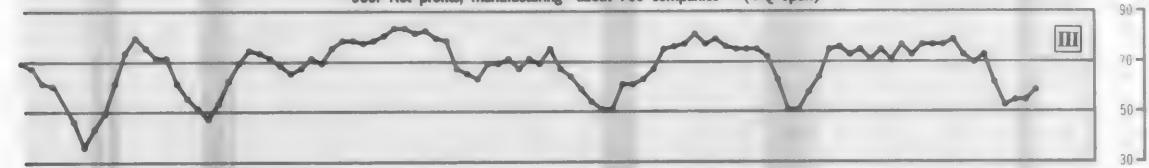
966. Industrial production—24 industries (6-mo. span —, 1-mo. span ---)



967. Spot market prices, raw industrials—13 industrial materials (9-mo. span —, 1-mo. span ---)



968. Stock prices, 500 common stocks—52-82 industries (9-mo. span —, 1-mo. span ---)

960. Net profits, manufacturing—about 700 companies¹ (4-Q span)

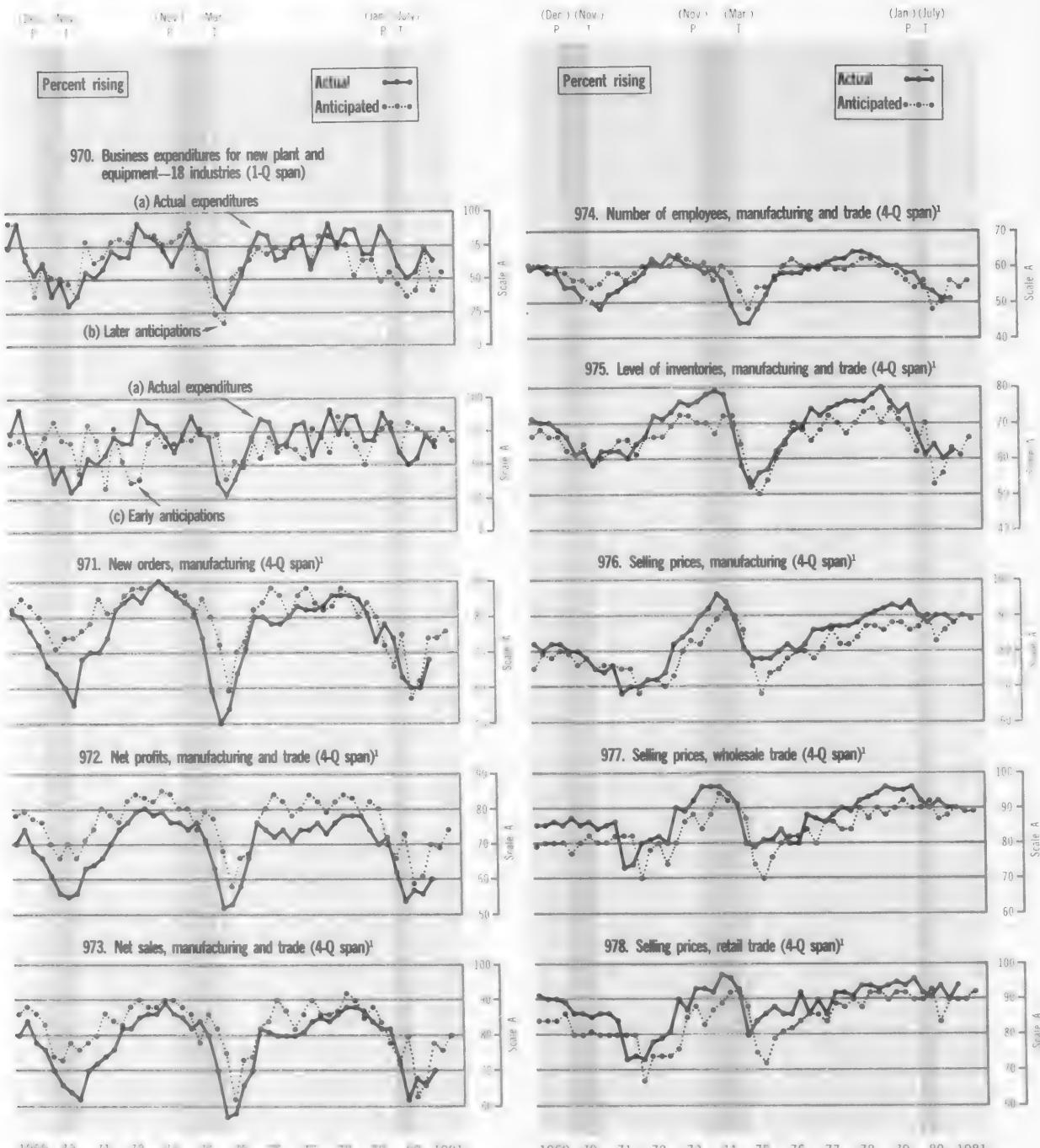
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

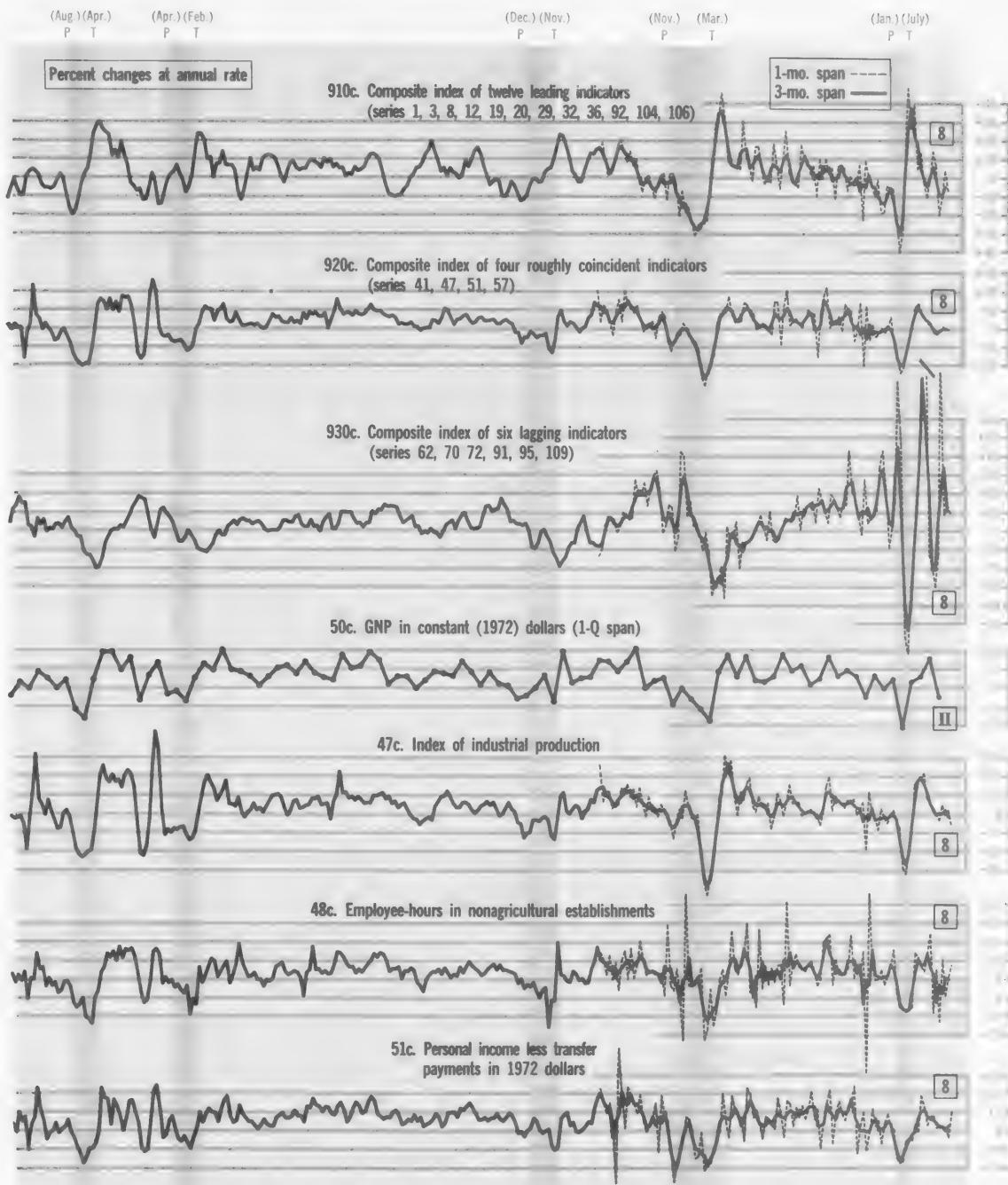
Chart C1. Diffusion Indexes—Continued



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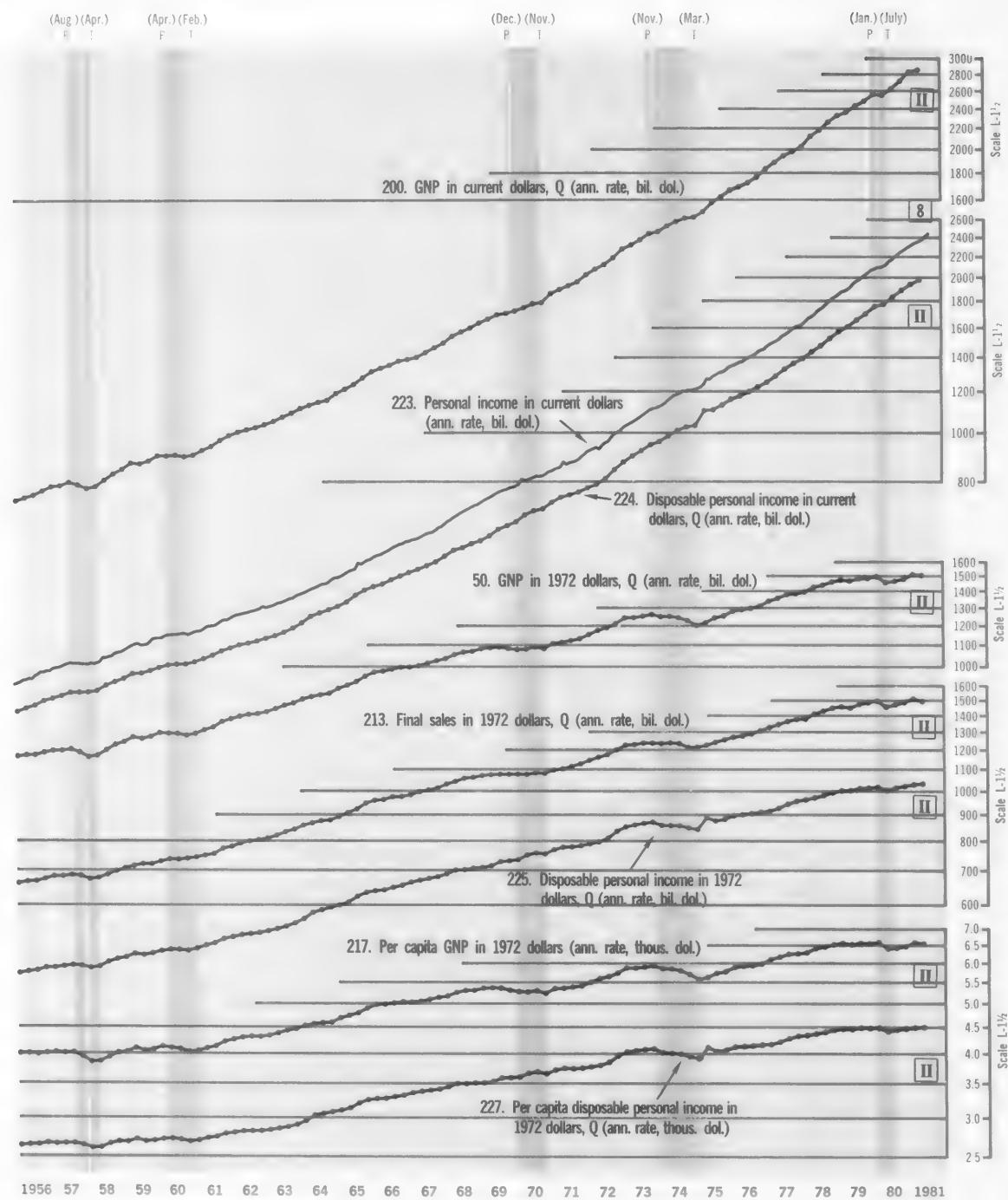
Current data for these series are shown on page 76.

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

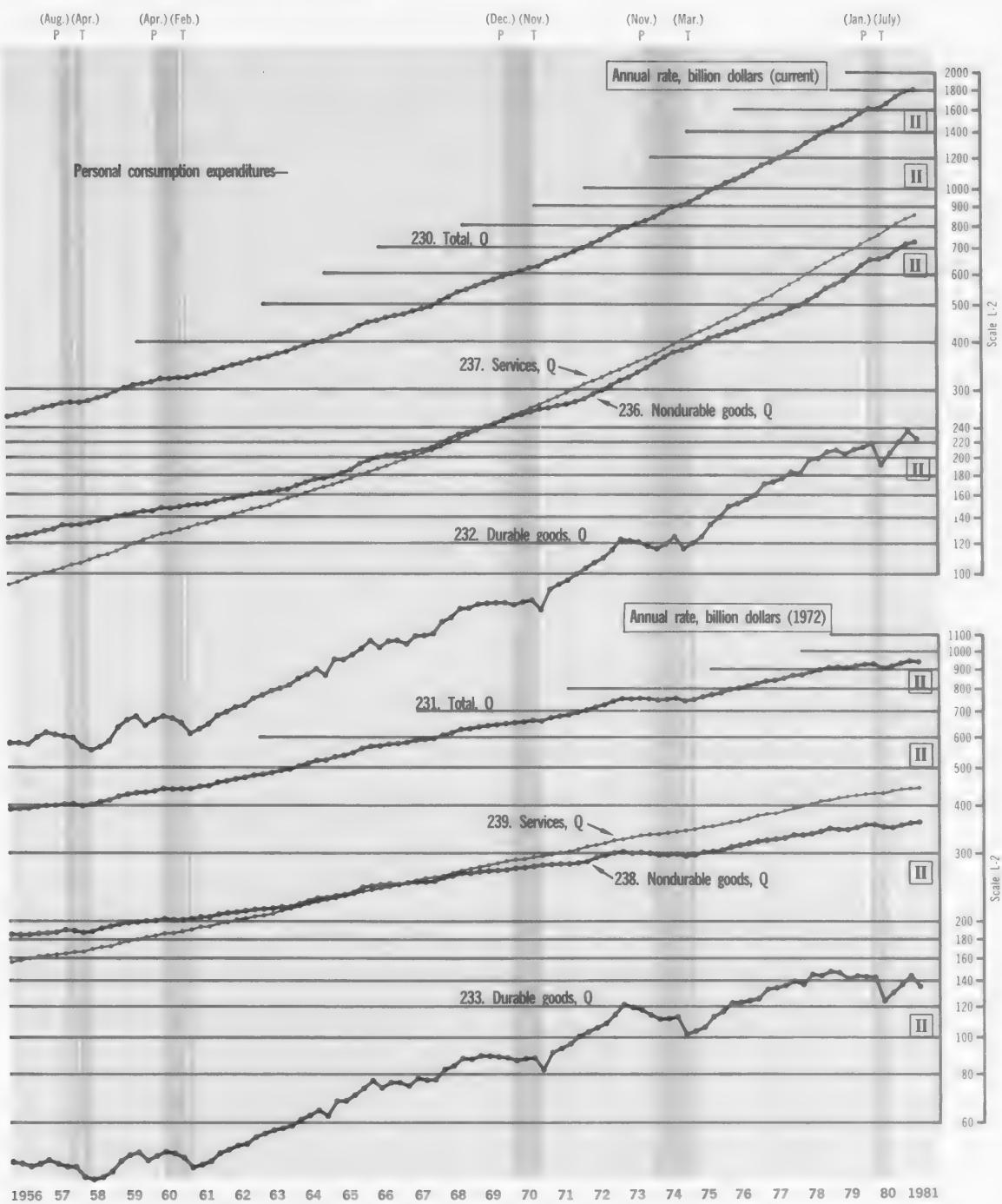
Chart A1. GNP and Personal Income



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

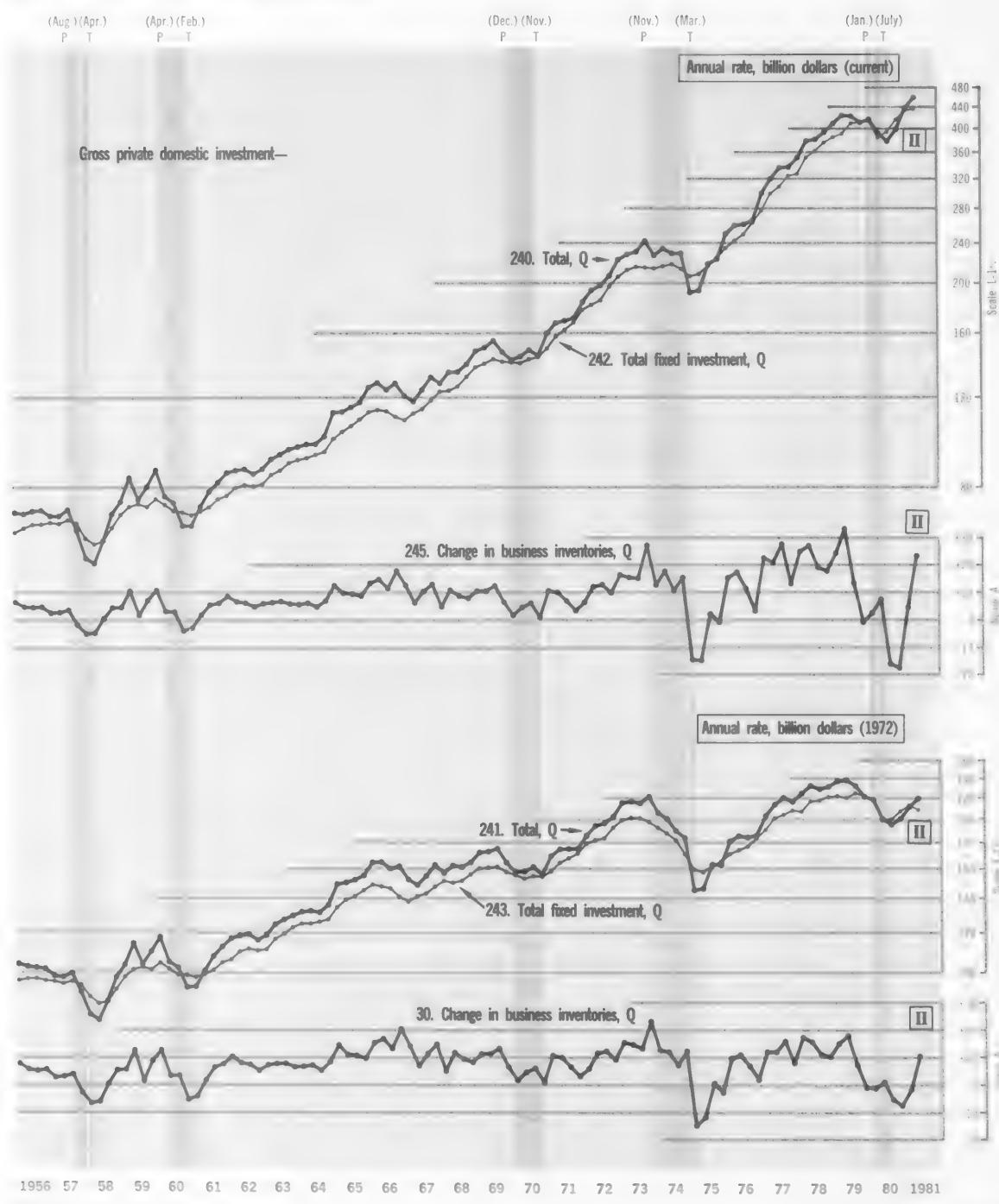
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment

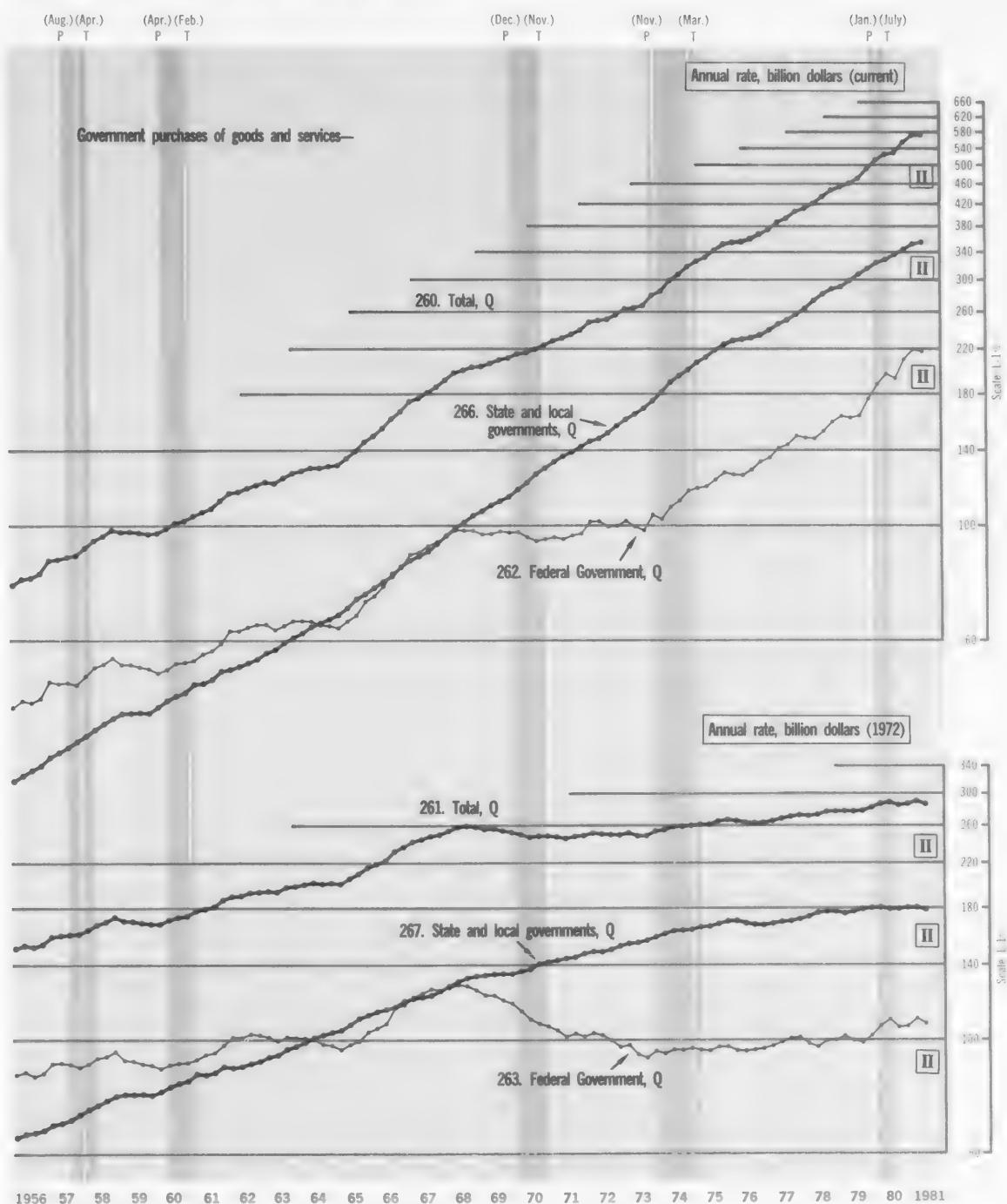


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

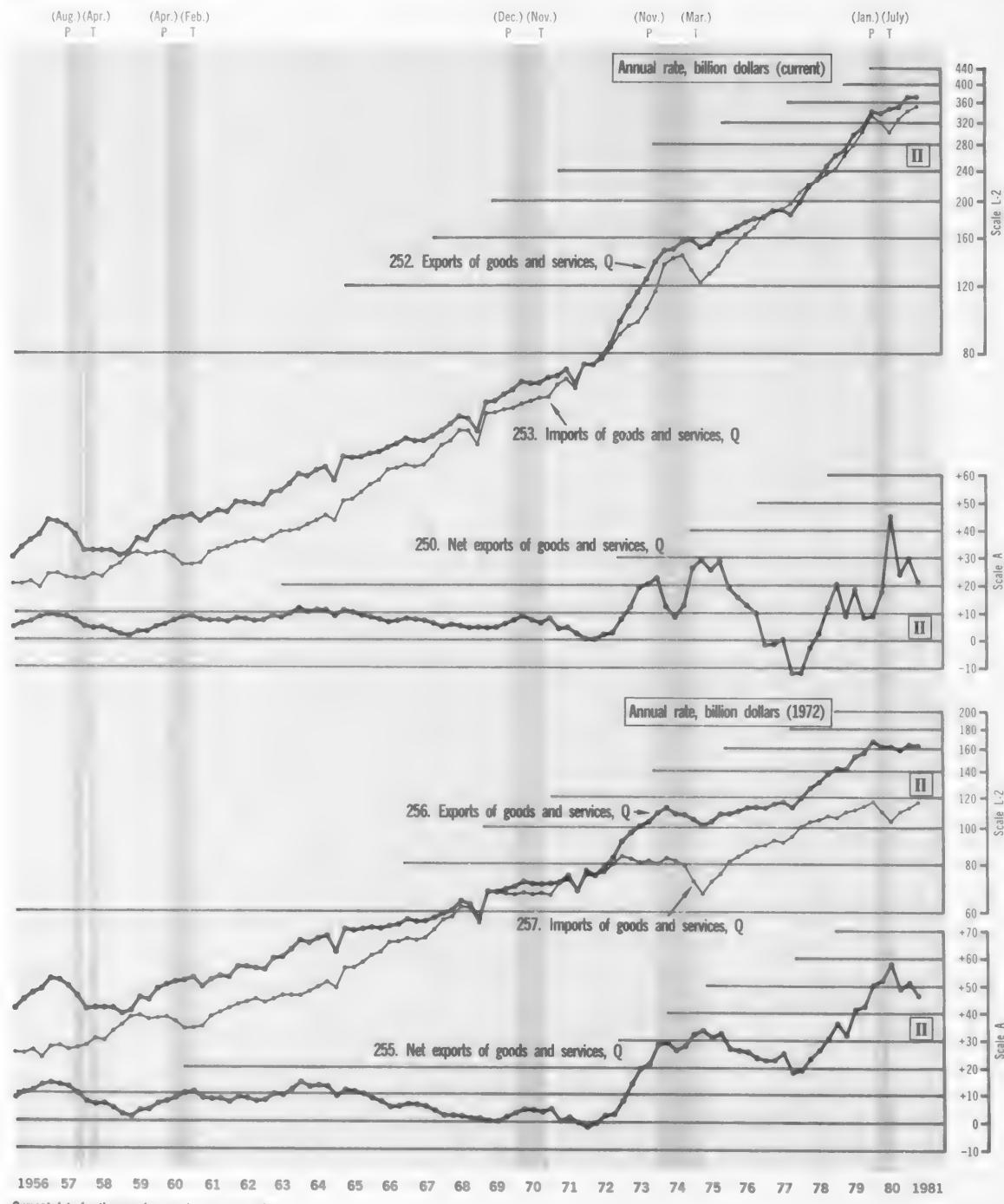
Chart A4. Government Purchases of Goods and Services



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

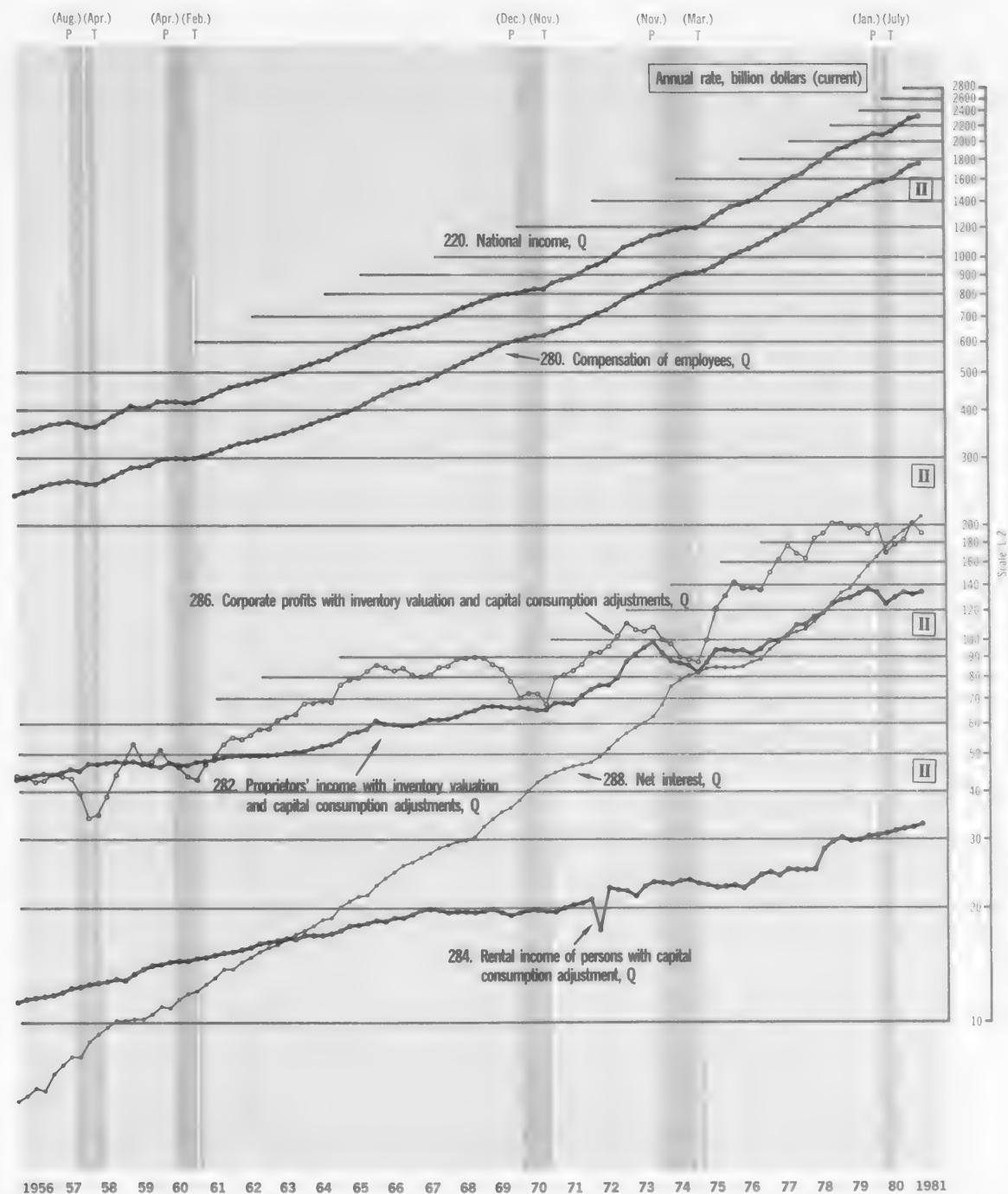
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



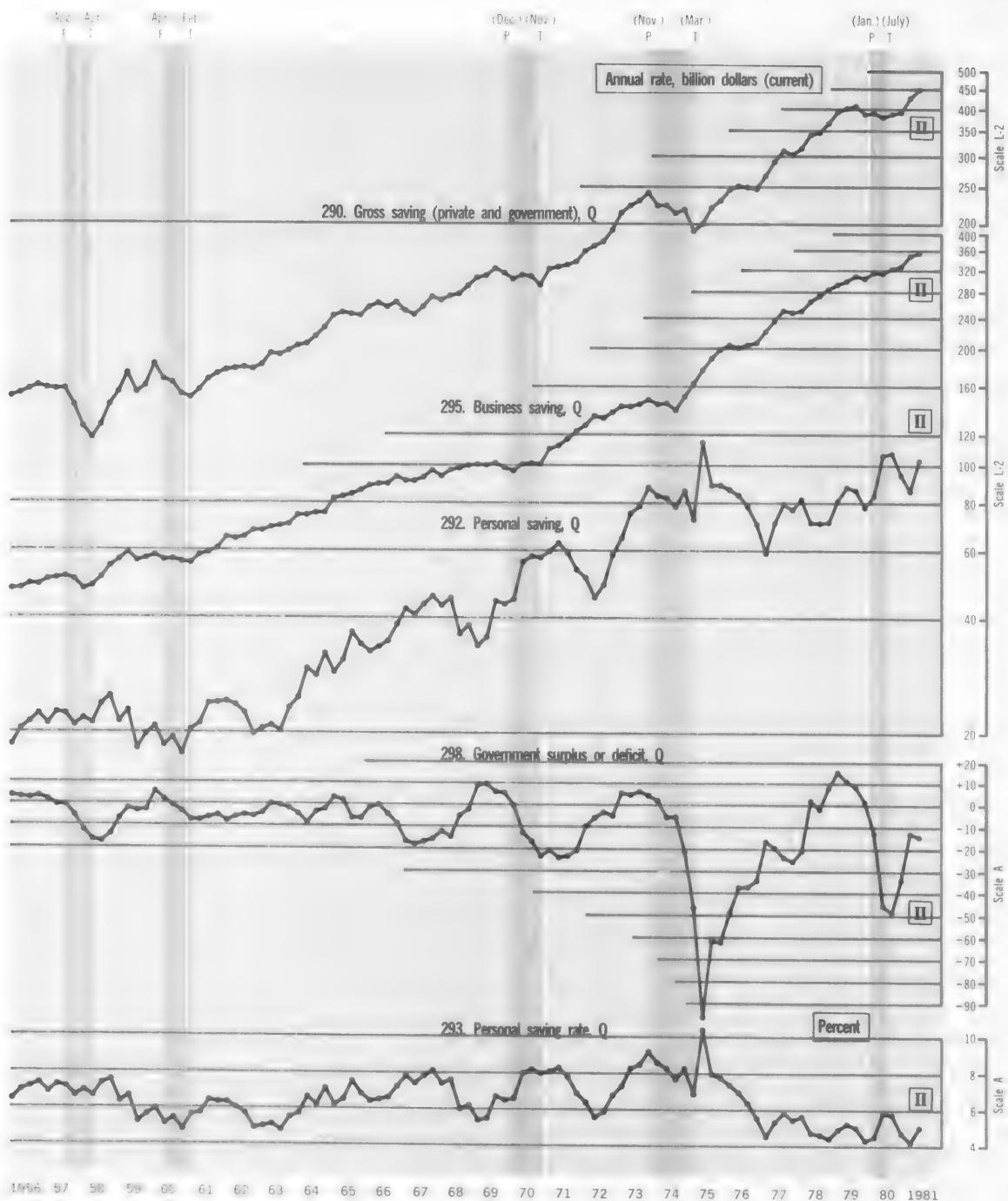
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

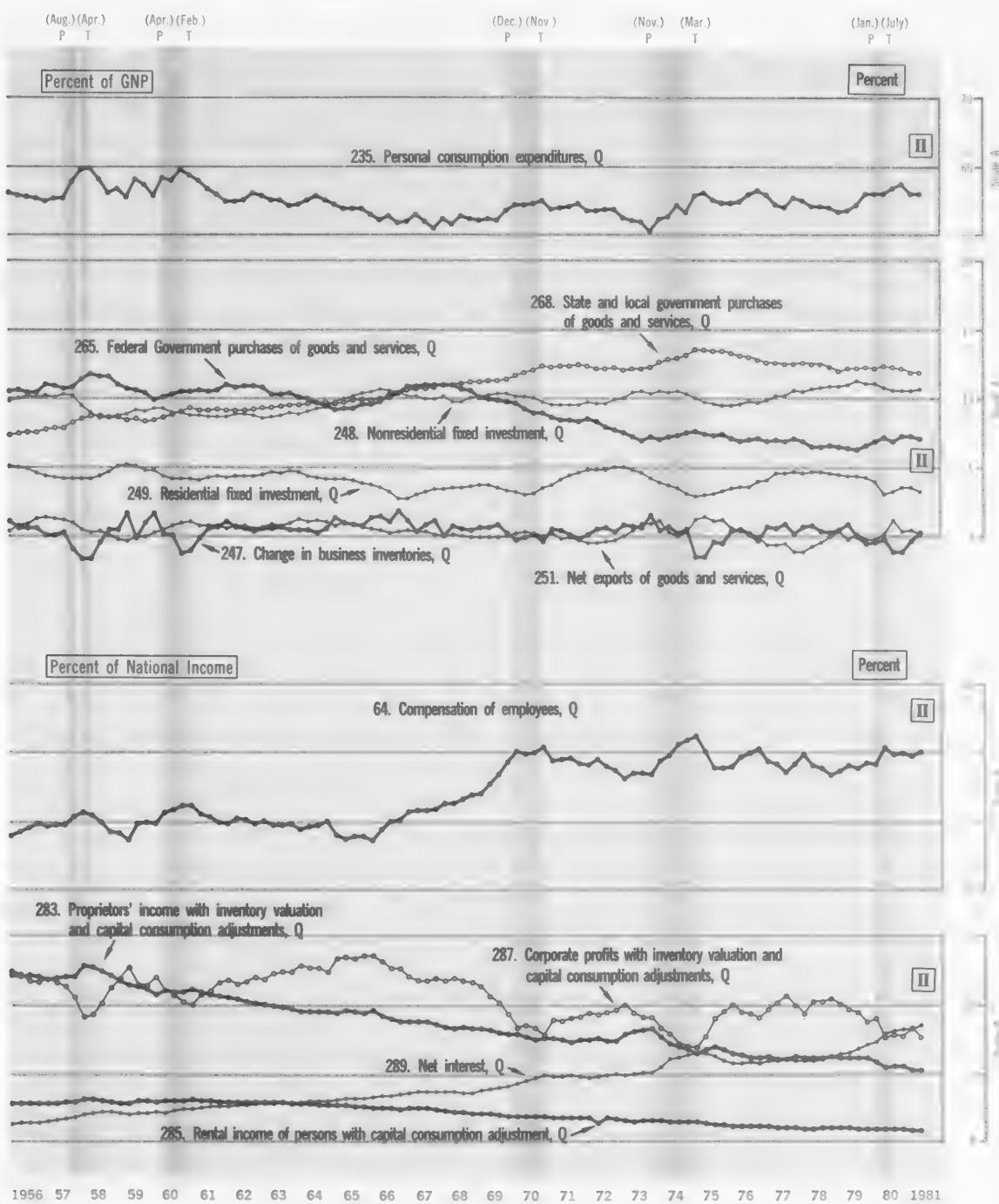


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

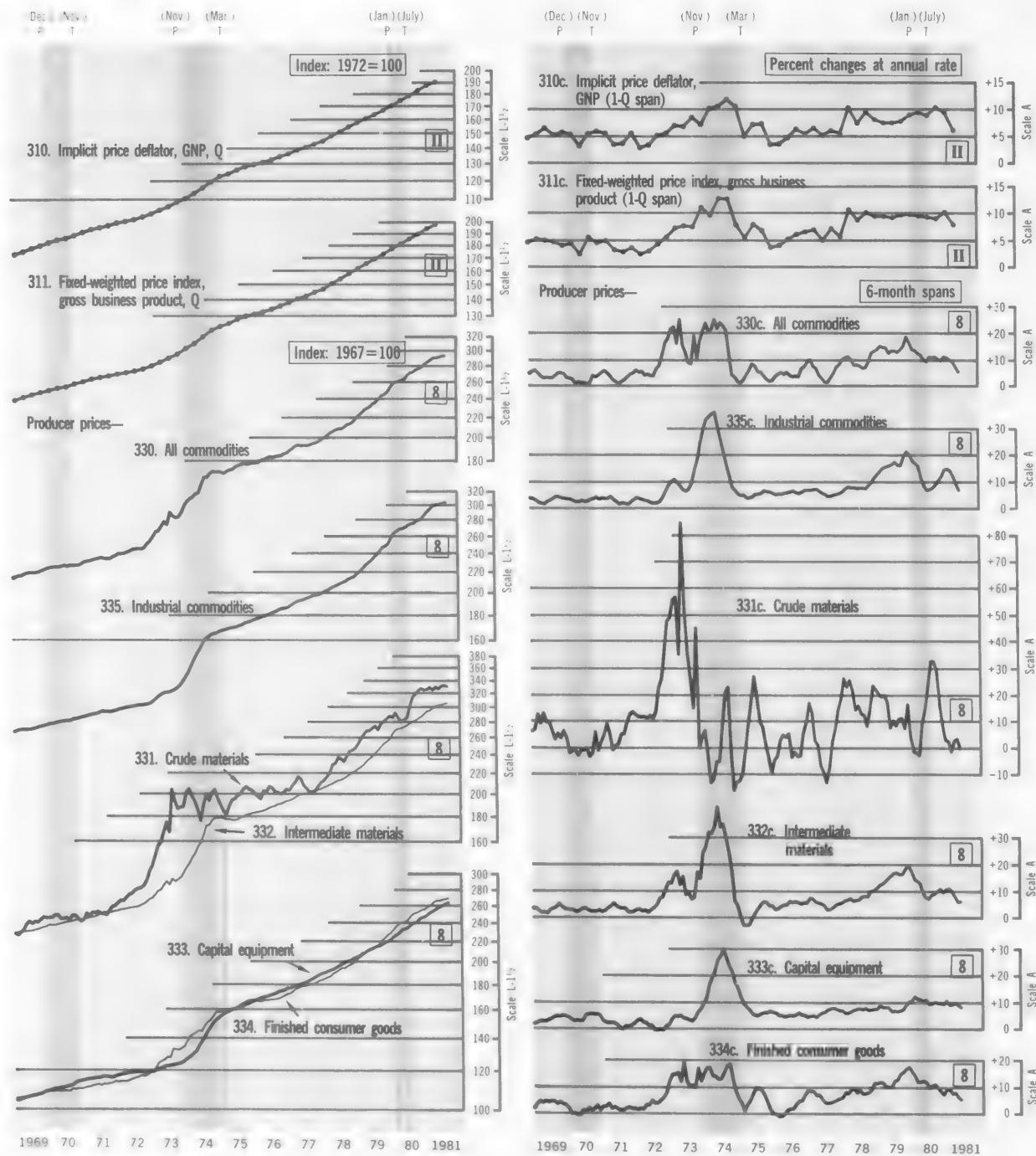
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

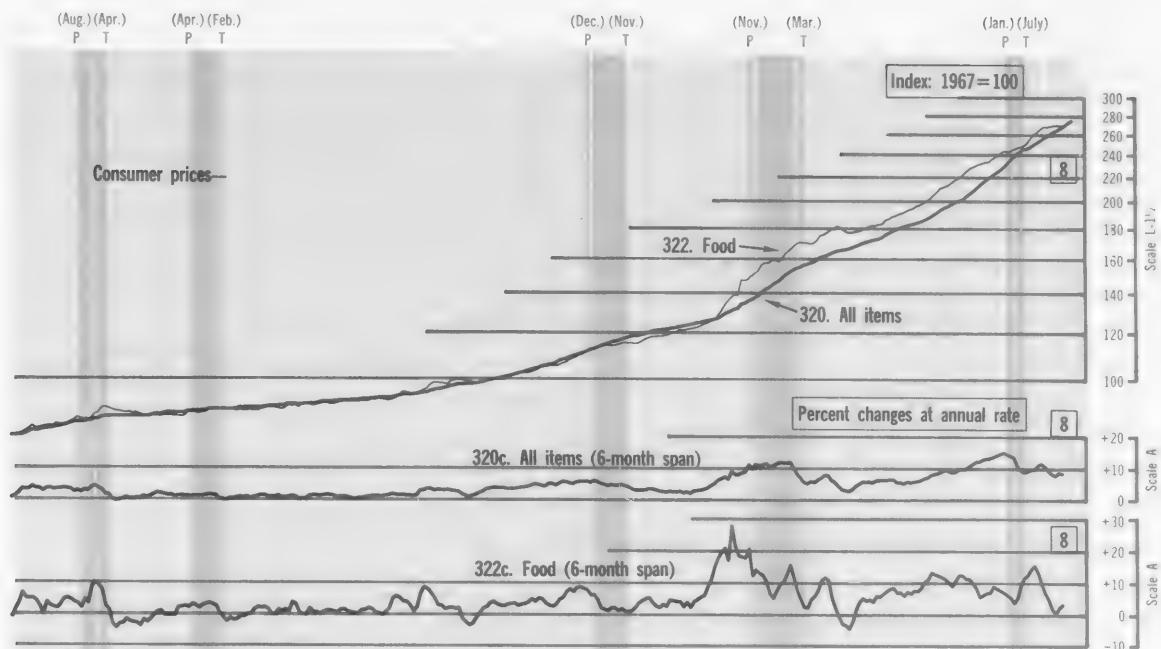
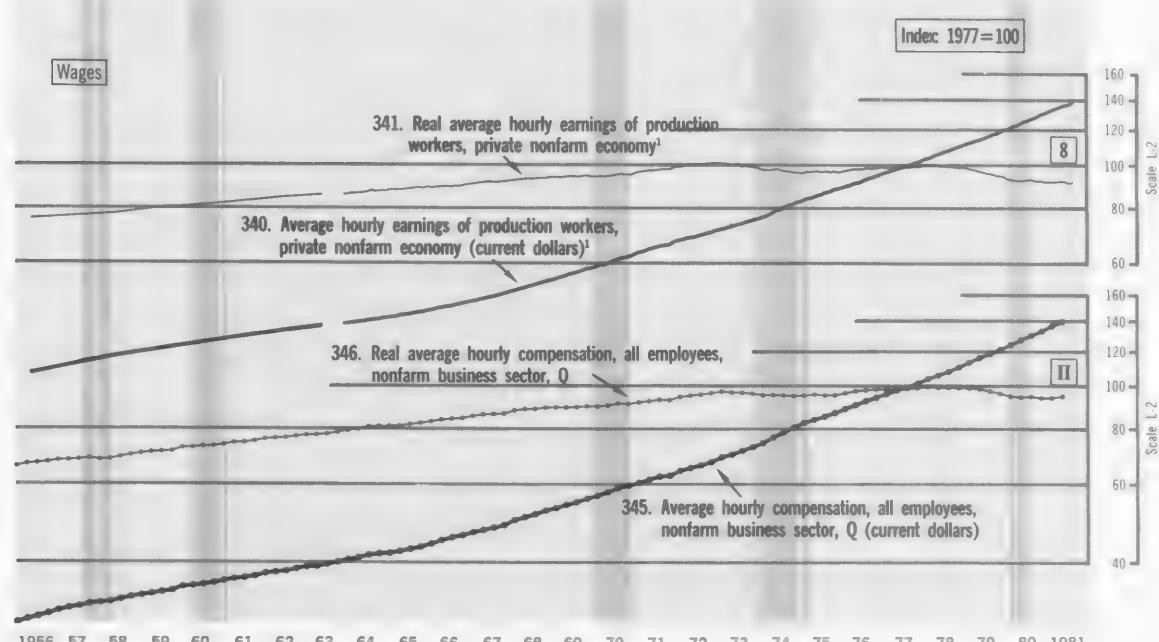
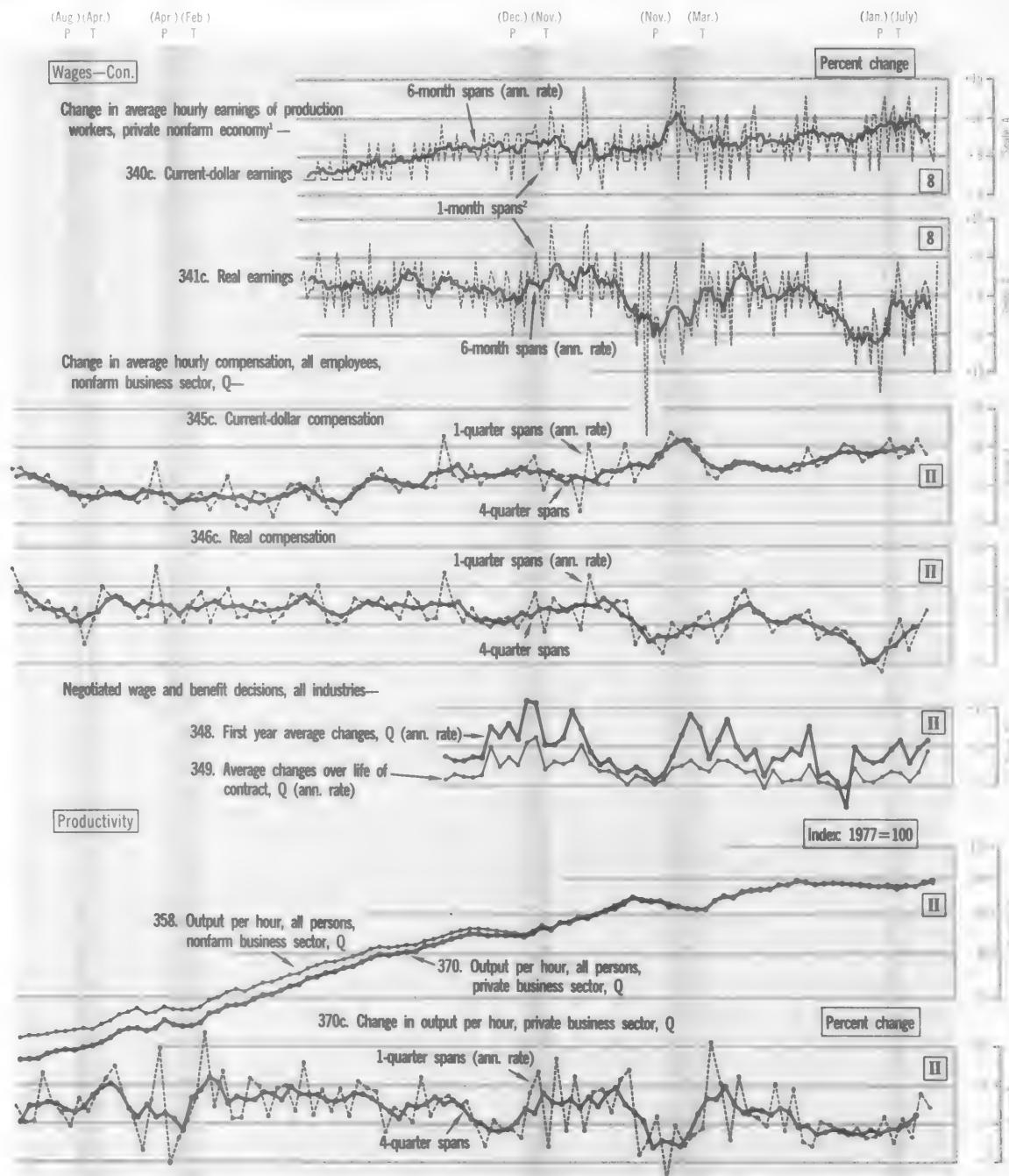


Chart B2. Wages and Productivity



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

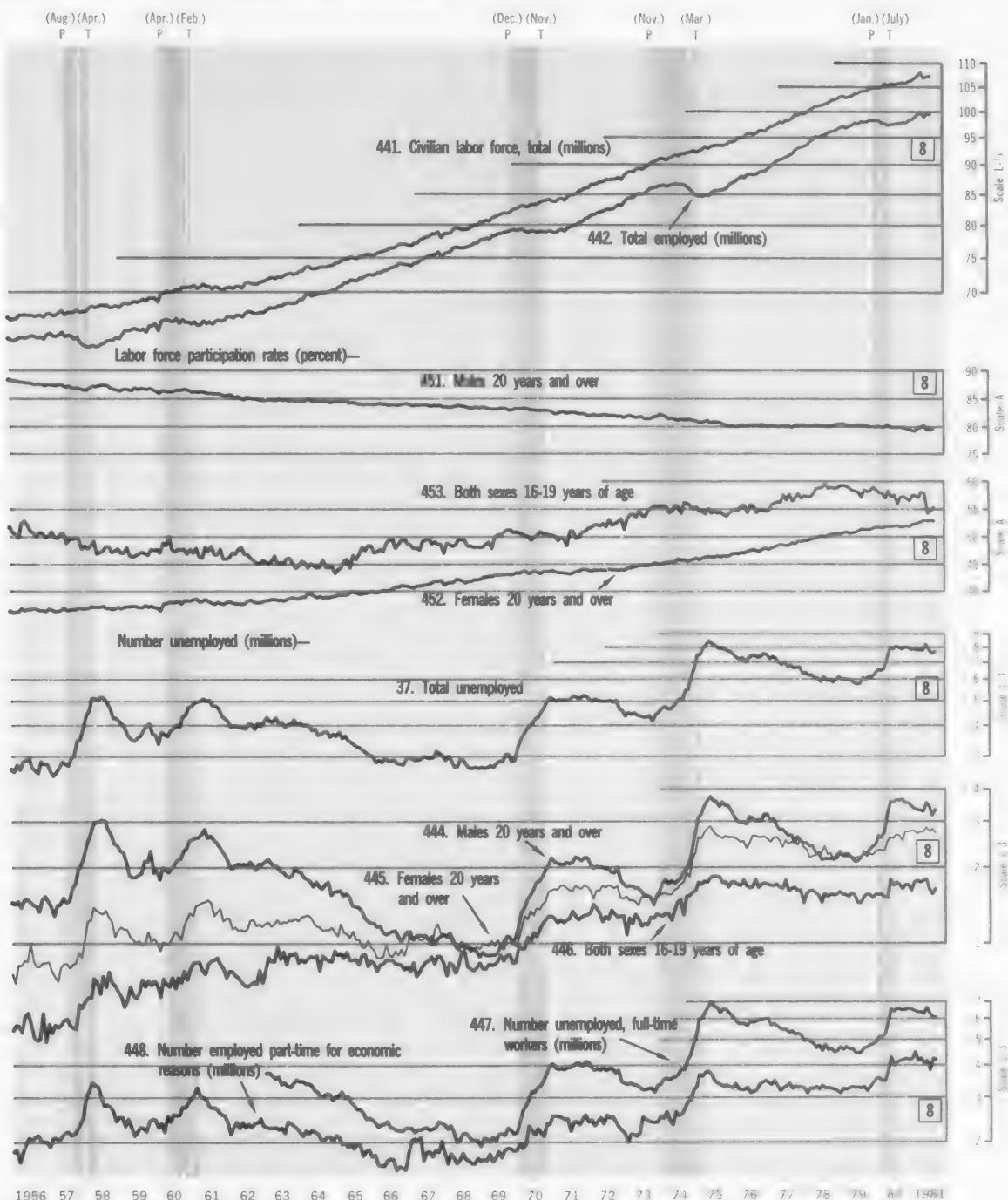
II**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B2. Wages and Productivity—Continued**

¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

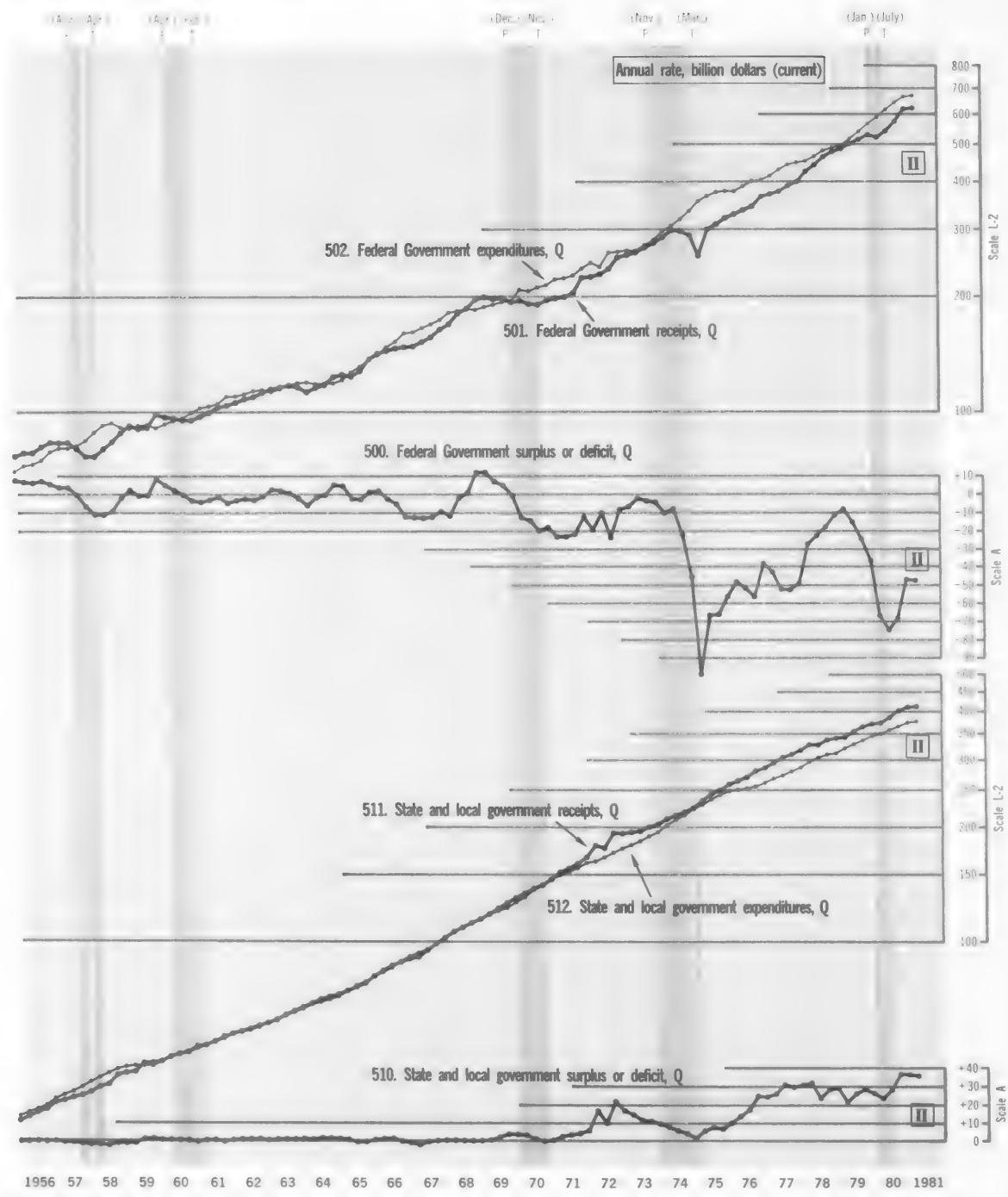
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

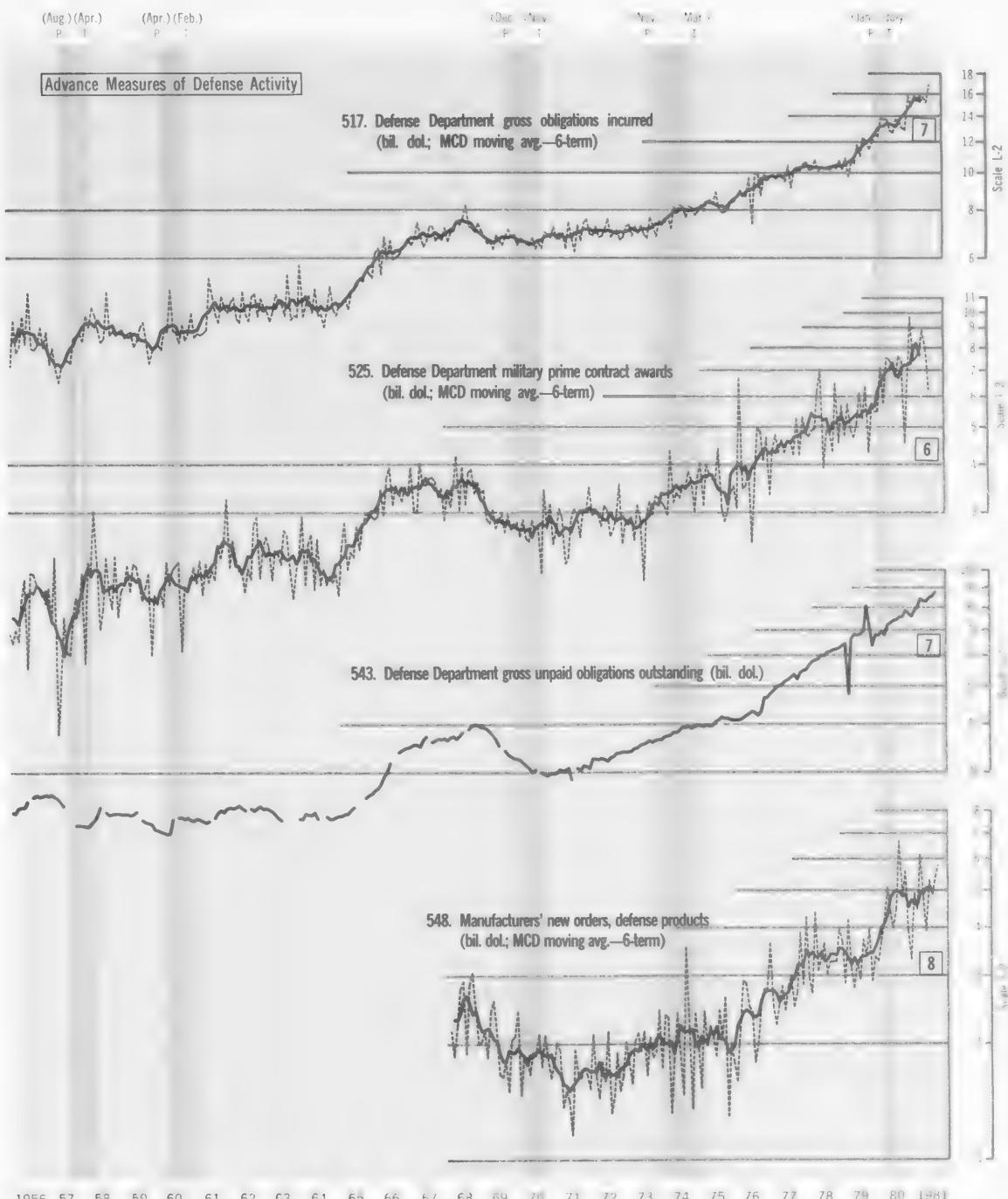


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



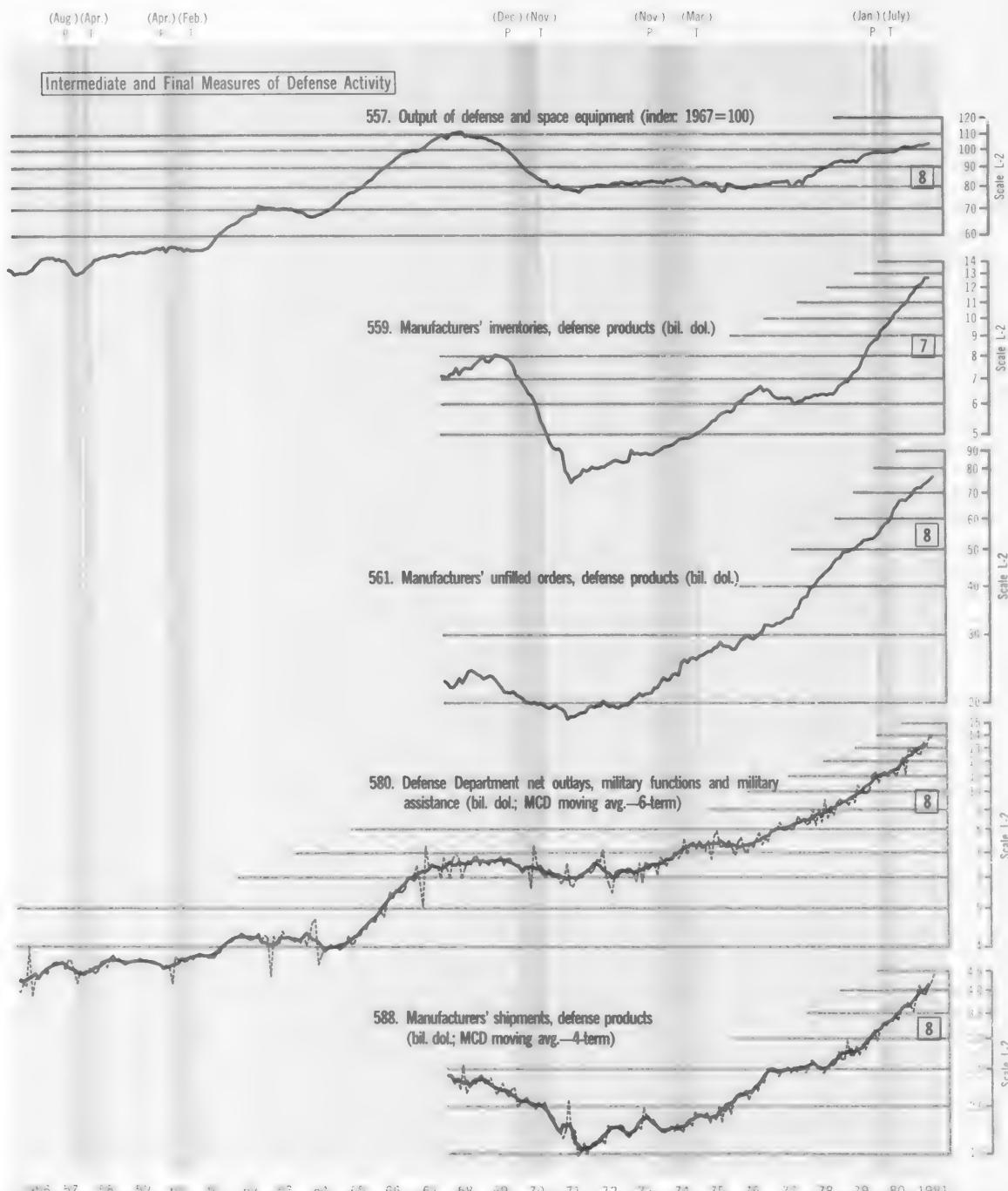
Current data for these series are shown on page 90.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

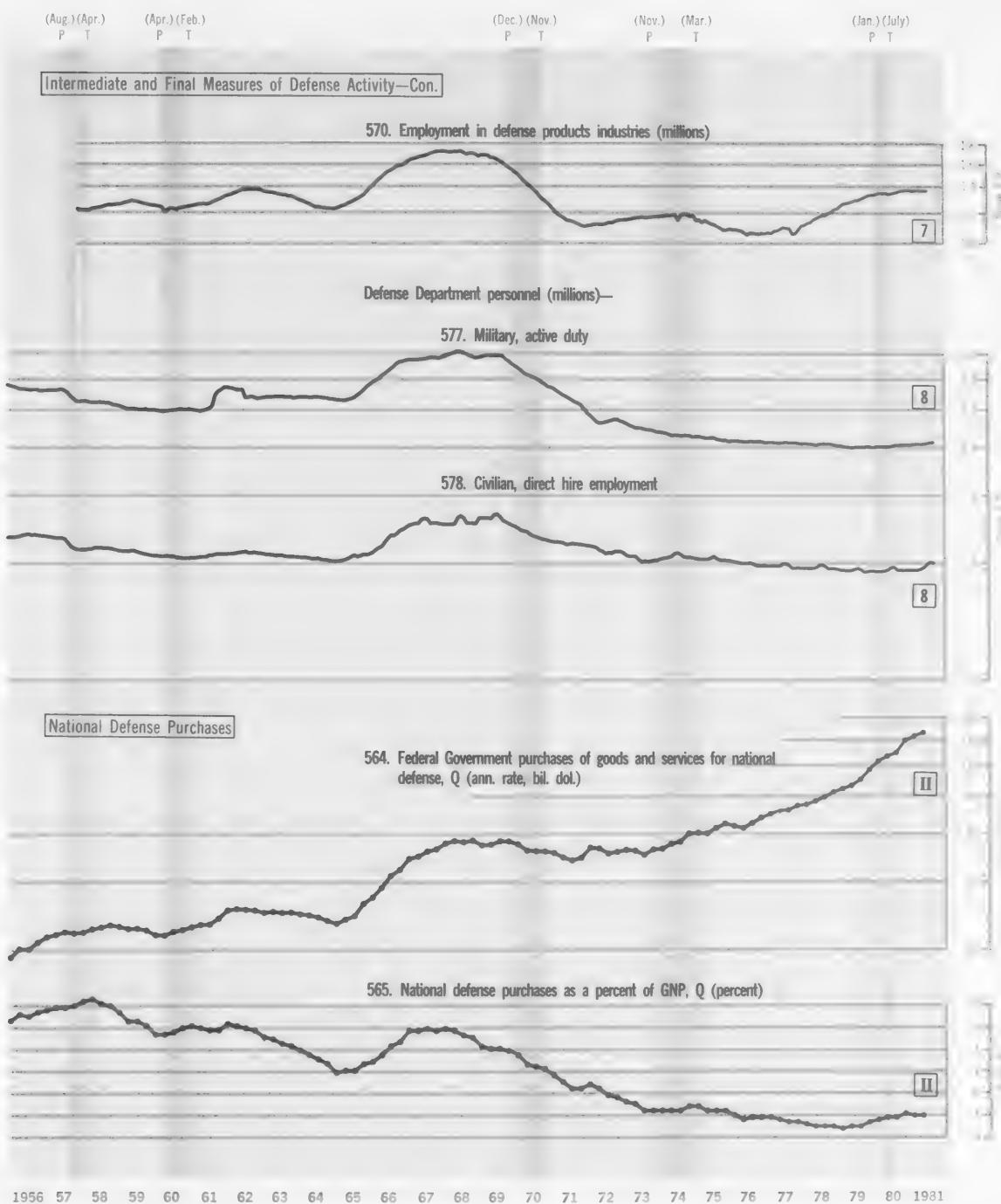
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



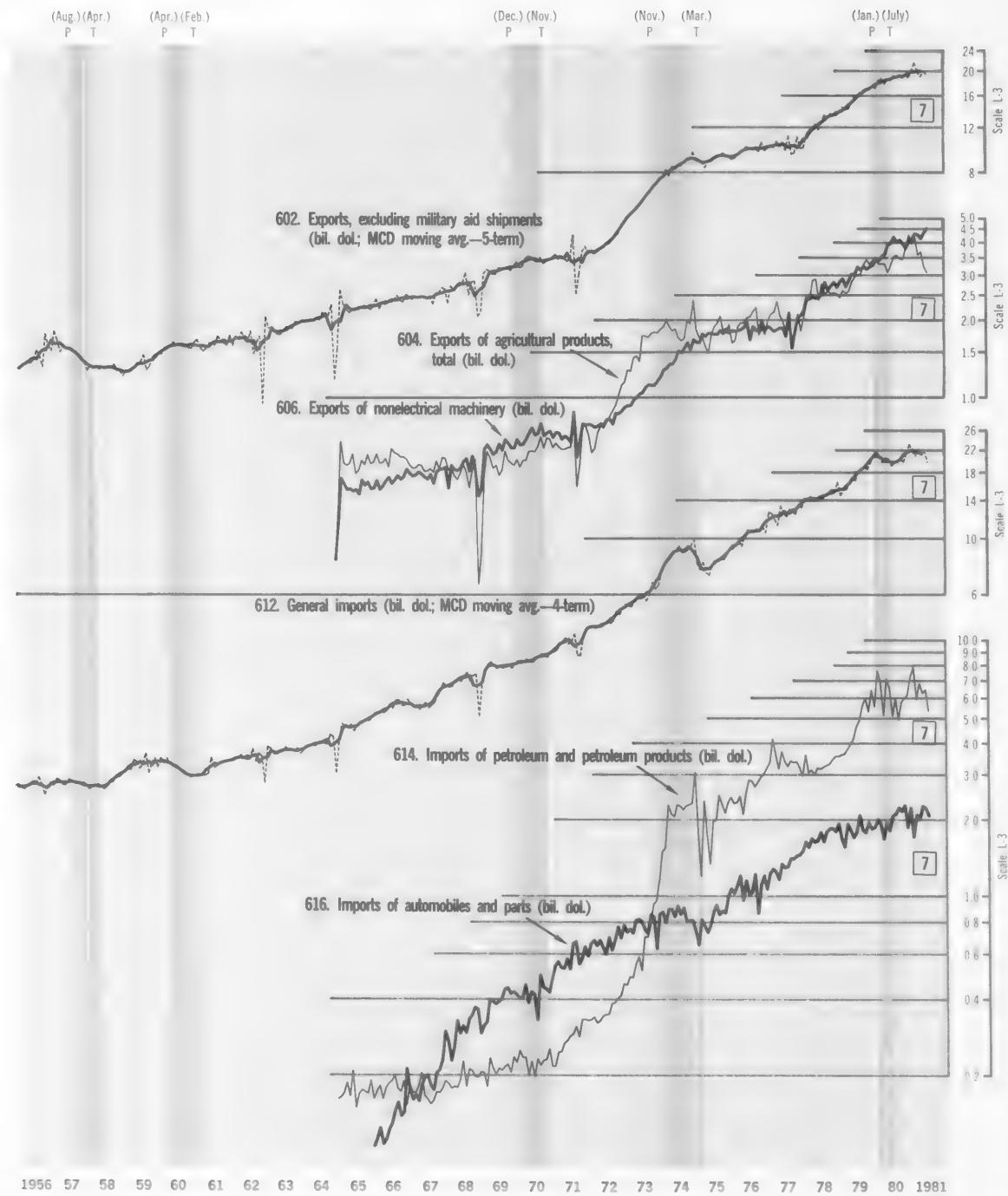
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

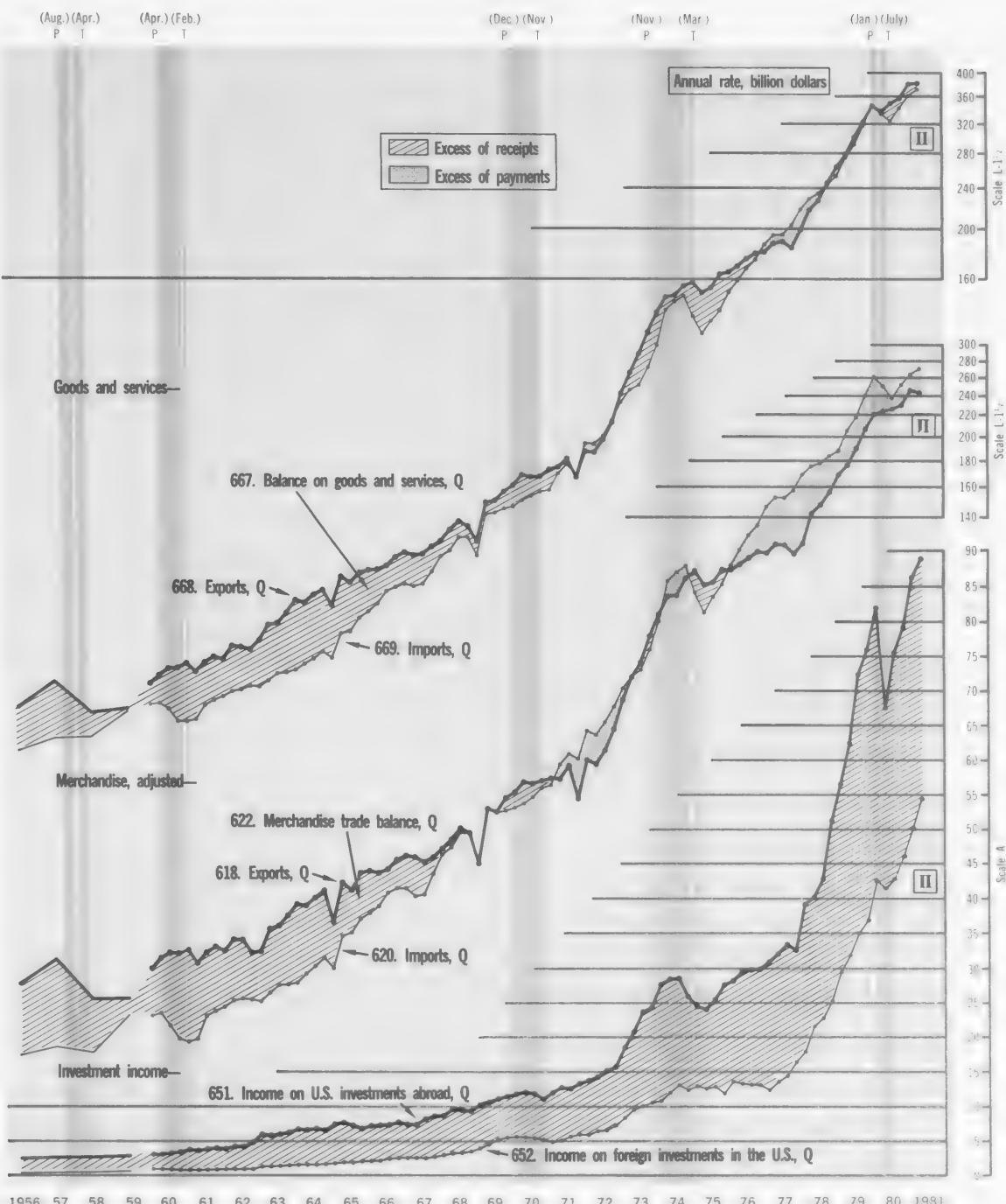


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

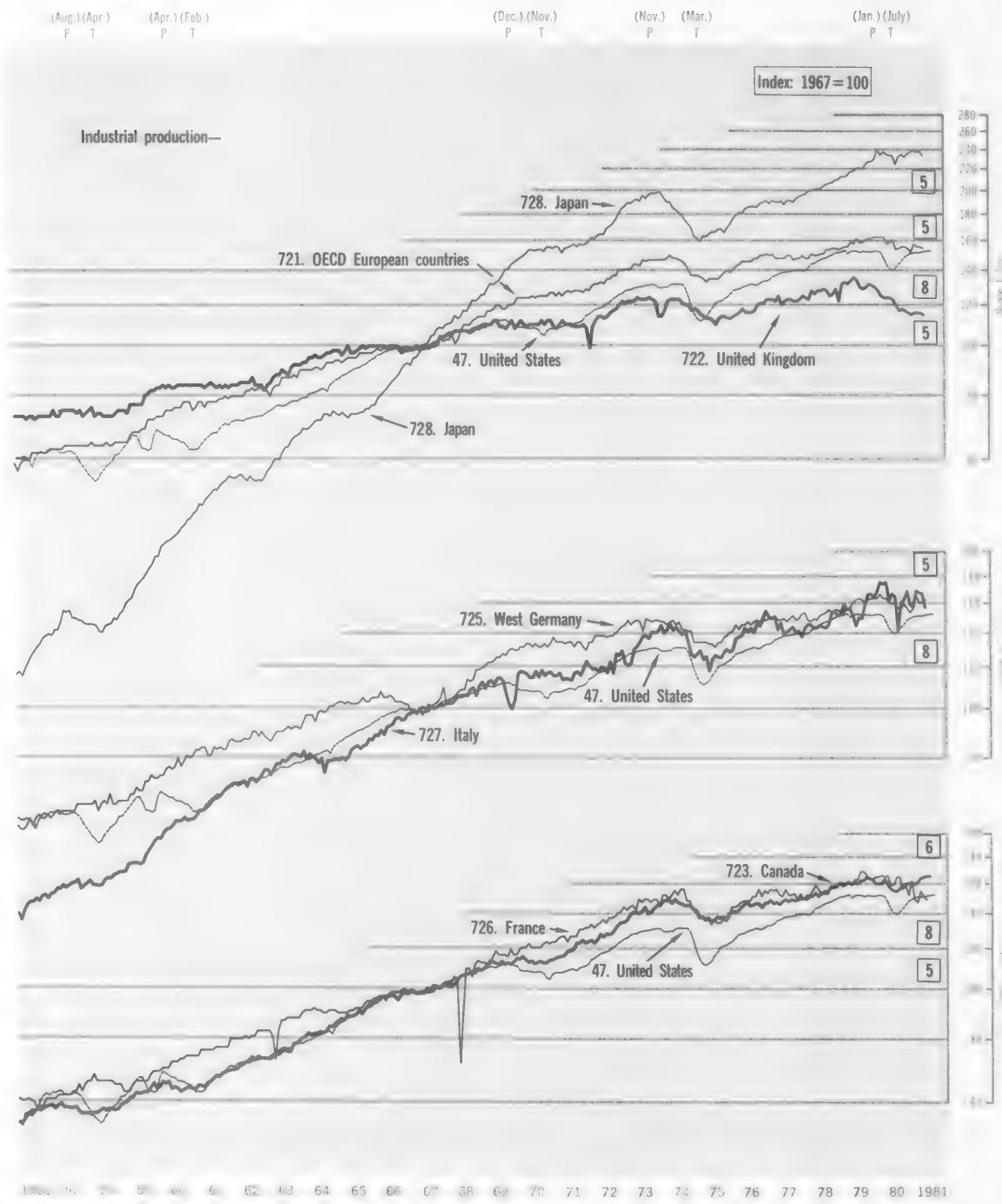
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

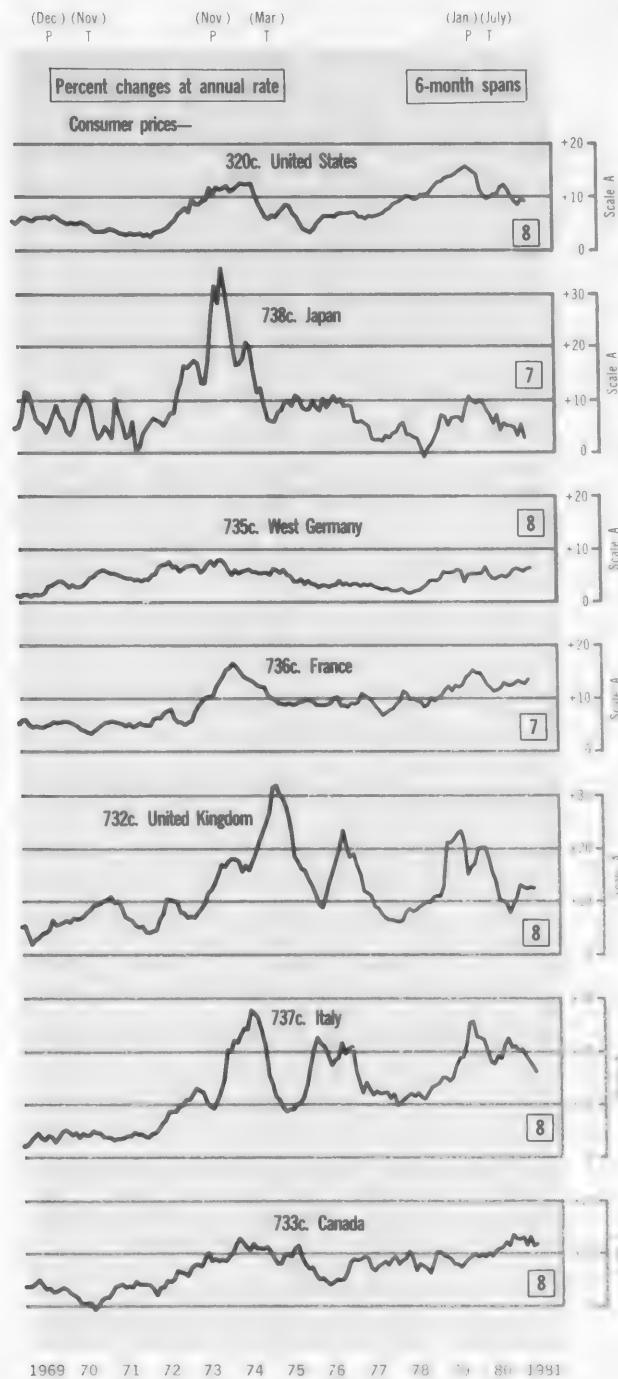
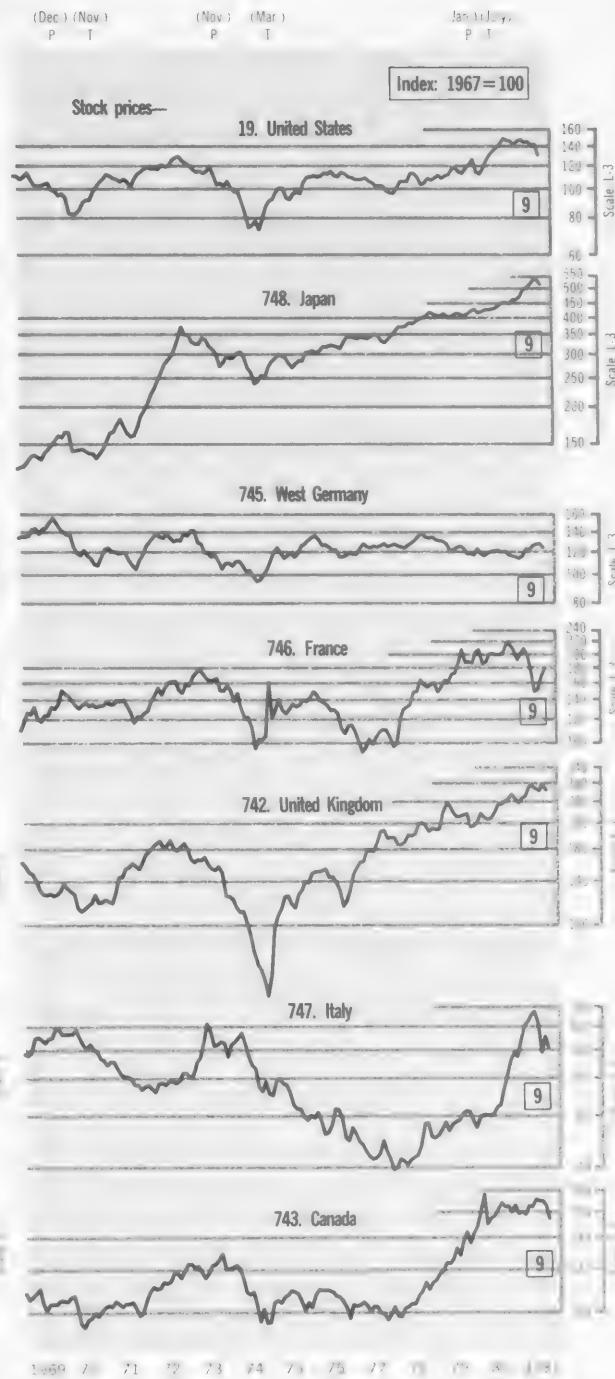


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

Year and month	COMPOSITE INDEXES								
	910. Index of 12 leading in- dicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979									
January	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March	143.2	146.6	158.4	92.6	98.0	115.5	108.8	92.2	144.5
April	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
1980									
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	84.5	92.2	107.0	99.5	91.3	137.4
September	r134.4	r138.1	164.2	r84.1	92.9	108.8	101.5	91.5	r139.0
October	135.0	r139.7	r168.5	r82.9	93.6	107.3	103.1	91.8	r139.4
November	136.5	r140.8	r175.6	r80.2	94.2	108.2	103.4	92.2	r139.9
December	r136.3	r141.3	r191.0	r74.0	94.5	108.2	103.2	93.0	r138.8
1981									
January	135.2	r142.0	r189.1	r75.1	94.2	106.6	102.1	93.9	r139.4
February	135.1	142.5	r186.1	76.6	94.1	105.2	103.3	94.4	r139.3
March	r136.7	r142.4	r181.0	r78.7	93.9	106.2	104.0	r94.5	r139.7
April	r137.5	r142.2	r179.2	r79.4	94.7	106.3	r104.6	r94.3	r139.2
May	r135.1	r142.2	r189.4	r75.1	94.0	r105.2	r103.8	r93.6	r137.9
June	r134.0	r142.5	r190.9	r74.6	94.2	r103.9	r103.2	(NA)	r138.0
July	r134.5	142.6	193.2	r73.8	r94.8	r103.3	r103.6		r138.6
August	r133.8	r142.7	r194.9	p73.2	p93.4	p102.7	p102.8		r140.2
September									
October									
November									
December									

NOTE Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 12 for which data are not yet available.

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments					Job Vacancies		Comprehensive Employment	
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	U, C, C	
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1979									
January	40.5	3.6	4.1	344	0.9	2.2	0.805	161	168.70
February	40.5	3.6	4.1	334	0.9	2.1	0.785	158	168.89
March	40.6	3.6	4.0	347	0.9	2.1	0.780	156	170.04
April	39.3	2.9	4.0	434	1.0	2.1	0.780	155	166.24
May	40.3	3.5	4.0	350	1.0	2.0	0.794	154	169.23
June	40.2	3.4	4.1	375	1.1	2.0	0.796	153	169.79
July	40.3	3.4	3.9	395	1.1	2.0	0.804	155	169.87
August	40.2	3.3	3.9	390	1.4	2.0	0.762	155	170.01
September	40.2	3.3	3.9	387	1.2	1.9	0.793	159	170.48
October	40.1	3.3	3.9	395	1.2	2.0	0.811	167	170.39
November	40.0	3.2	3.9	409	1.3	2.0	0.771	158	170.67
December	40.0	3.1	3.8	407	1.3	1.8	0.755	159	171.25
1980									
January	40.1	3.1	3.9	402	1.4	1.9	0.705	154	172.49
February	40.0	2.9	3.8	375	1.3	1.9	0.696	151	172.14
March	39.7	3.0	3.7	440	1.4	1.8	0.660	145	171.18
April	39.8	3.0	3.2	569	2.7	1.6	0.504	122	170.19
May	39.5	2.6	3.1	635	3.2	1.5	0.420	112	169.04
June	39.3	2.5	3.4	617	2.6	1.4	0.438	115	167.98
July	39.2	2.5	3.5	535	1.6	1.4	0.438	118	167.04
August	39.5	2.7	3.6	502	1.8	1.4	0.439	117	168.13
September	39.6	2.7	3.7	501	1.5	1.3	0.466	122	169.07
October	39.7	2.8	3.7	439	1.5	1.3	0.475	127	169.66
November	39.8	3.0	3.6	409	1.3	1.4	0.502	134	170.06
December	39.9	3.0	3.5	396	1.2	1.5	0.497	130	171.12
1981									
January	40.1	3.0	3.5	417	1.4	1.4	0.486	128	172.87
February	39.8	2.8	3.5	402	1.3	1.4	0.495	129	171.65
March	39.9	2.8	3.4	421	1.3	1.3	0.479	125	172.14
April	40.2	2.9	3.4	408	1.1	1.3	0.453	118	170.56
May	40.3	3.2	3.1	411	1.3	1.3	0.430	118	171.43
June	40.1	3.0	3.4	418	1.3	1.4	0.463	121	r170.92
July	40.0	r3.0	r3.4	392	r1.0	r1.5	0.488	123	r171.14
August	p40.1	p3.1	p3.1	p417	p1.5	p1.3	p0.463	p119	p171.81
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, Lg	Lg, Lg, Lg	
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1979									
January	92,781	88,693	26,239	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	88,946	26,279	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,329	26,465	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,348	26,444	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,699	26,526	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,958	26,603	59.24	5,718	5.6	2.8	10.5	1.1
July	93,995	90,080	26,637	59.43	5,738	5.6	2.8	10.3	1.0
August	93,706	90,228	26,568	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,276	26,547	59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,402	26,494	59.24	6,132	5.9	3.0	10.5	1.1
November	94,123	90,442	26,382	59.21	6,104	5.9	3.1	10.6	1.2
December	94,458	90,536	26,397	59.30	6,272	6.0	3.1	10.6	1.2
1980									
January	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
1981									
January	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February	94,646	91,258	25,657	58.38	7,754	7.3	3.2	14.4	2.1
March	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May	95,882	91,564	25,705	58.97	8,171	7.6	3.3	13.2	2.0
June	95,127	91,615	25,818	58.40	7,784	7.3	3.4	14.2	2.2
July	95,704	91,966	25,947	58.67	7,502	7.0	3.2	13.9	2.0
August	95,574	92,027	25,929	58.60	7,657	7.2	3.3	14.5	2.1
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income				Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1979									
January	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6		
February	1,479.9	1,063.0	1,035.8	251.3	152.5	147.2	162.9	681.8	
March	1,884.8	1,190.7	1,040.8	252.6	153.5	148.6	164.0		
April	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6		
May	1,473.4	1,093.4	1,037.5	249.5	152.7	147.6	163.6	669.1	
June	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7		
July	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8		
August	1,488.2	1,074.8	1,026.4	245.1	152.1	144.4	165.2	673.6	
September	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4		
October	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8		
November	1,490.6	2,032.7	1,053.6	241.5	152.3	145.2	165.0	673.3	
December	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3		
1980									
January	2,077.2	1,216.2	1,056.5	240.6	153.0	144.8	166.0		
February	1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.8	144.4	165.8	682.1
March	2,101.0	1,199.2	1,044.0	236.3	152.1	143.5	164.3		
April	2,102.1	1,194.4	1,037.6	231.9	148.2	138.5	161.6		
May	1,463.3	2,114.1	1,195.1	1,036.0	228.2	143.8	133.3	158.1	658.1
June	2,127.1	1,195.0	1,035.1	225.1	141.4	129.9	155.1		
July	2,161.2	1,206.7	1,033.8	224.2	140.3	128.7	154.6		
August	1,471.9	2,179.4	1,207.4	1,036.2	226.2	142.2	129.9	157.6	657.5
September	2,205.7	1,208.6	1,036.9	227.7	144.4	132.1	161.0		
October	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1		
November	1,485.6	2,257.6	1,221.0	1,051.6	231.5	149.2	139.2	163.0	662.9
December	2,276.6	1,222.7	1,053.7	232.1	150.4	140.3	165.0		
1981									
January	2,300.7	1,227.7	1,057.8	234.9	151.4	141.0	165.6		
February	1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March	2,340.4	1,233.1	1,063.5	232.5	152.1	142.1	165.3		
April	r2,353.8	1,234.9	1,065.7	232.2	151.9	142.5	165.9		
May	r1,510.4	r2,367.4	r1,236.2	r1,067.3	232.2	152.7	143.5	166.4	r686.3
June	r2,384.3	r1,238.6	r1,069.0	r232.1	152.9	143.1	166.0		
July	r2,419.0	r1,244.3	r1,068.3	r231.7	r231.7	r231.7	r231.7		
August	1,516.4	1,249.1	1,073.6	1,073.6	1,073.6	1,073.6	1,073.6		
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

*See "New Features and Changes for This Issue," page iii.

I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries (1)
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1979									
January .....	...	...	...	79.46	44.67	39.59	5.73	256.55	69
February .....	...	86.9	88.4	82.10	45.69	39.07	7.62	264.17	77
March	84	...	...	84.53	46.65	39.46	7.66	271.84	78
April .....	...	...	...	77.58	42.34	37.96	4.57	276.41	76
May .....	...	85.9	87.5	80.39	43.55	38.74	2.46	278.87	76
June	83	...	...	79.07	42.53	37.93	3.83	282.70	70
July .....	...	...	...	77.94	41.61	36.91	1.85	284.54	60
August .....	...	85.3	87.2	77.20	41.11	36.81	0.59	285.14	55
September	82	...	...	79.10	41.59	36.88	3.02	288.15	51
October .....	...	...	...	77.59	40.18	36.40	0.54	288.69	50
November .....	...	84.4	86.3	78.32	40.31	35.63	2.49	291.18	47
December	81	...	...	78.56	40.19	35.23	2.49	293.67	49
1980									
January .....	...	...	...	83.58	41.75	36.67	3.92	297.58	48
February .....	...	83.4	85.8	83.15	41.10	36.84	2.50	300.08	42
March	80	...	...	79.39	39.26	33.95	1.88	301.96	45
April .....	...	...	...	73.30	36.16	31.22	-1.34	300.62	40
May .....	...	77.9	78.8	69.00	33.89	30.26	-3.30	297.33	32
June	76	...	...	70.33	34.21	30.04	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.53	4.66	300.40	32
August .....	...	75.9	75.2	76.78	36.76	32.71	1.30	301.70	34
September	76	...	...	82.16	39.11	34.39	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.74	0.84	304.98	44
November .....	...	79.1	80.1	83.97	39.31	35.35	0.74	305.72	45
December	78	...	...	86.58	40.19	35.03	3.10	308.82	47
1981									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	79.9	82.2	85.45	39.41	35.59	1.23	310.93	50
March	78	...	...	86.73	39.84	34.92	1.67	312.60	52
April .....	...	...	...	87.18	r39.70	r35.52	0.85	313.45	56
May .....	...	79.8	81.2	88.16	39.88	35.49	1.50	314.95	52
June		p78		88.30	39.72	r35.86	-0.48	r314.48	48
July					r89.44	r35.54	r2.38	r316.85	46
August					p87.22	p38.85	p0.75	p317.60	48
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

*See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1979									
January	277,843	159,861	151.3	71,402	45,421	...	72.1	131.3	42,410
February	279,296	159,114	151.8	71,702	45,152	69.2	73.9	132.1	42,302
March	287,792	162,480	153.4	72,590	45,312	...	68.4	132.5	42,761
April	283,691	158,487	149.3	72,610	44,960	...	66.0	130.9	43,034
May	293,314	162,124	152.2	73,198	44,990	62.9	68.1	130.5	43,895
June	292,232	160,123	152.1	73,496	44,787	...	65.8	130.9	43,044
July	298,084	161,418	151.2	74,211	44,922	...	60.4	131.8	44,655
August	300,003	160,887	148.7	75,623	45,501	65.0	64.5	130.3	42,911
September	302,527	160,288	150.0	76,815	45,778	...	66.7	132.5	44,687
October	305,010	159,862	150.0	76,428	45,144	...	62.1	131.9	46,478
November	305,638	158,451	149.1	76,946	45,077	64.2	63.3	131.4	44,811
December	308,744	158,826	148.6	77,475	45,017	...	61.0	133.9	43,579
1980									
January	318,101	161,064	147.9	79,561	45,751	...	67.0	131.0	44,447
February	317,901	159,458	148.2	78,899	44,931	71.6	66.9	129.8	44,583
March	312,469	155,104	148.0	77,603	43,524	...	56.5	125.8	42,615
April	305,440	151,464	145.2	76,404	42,660	...	52.7	120.5	42,461
May	302,071	149,048	142.1	75,975	42,279	50.7	51.7	117.8	41,974
June	305,326	150,115	141.8	77,843	43,007	...	58.7	114.8	39,746
July	315,633	152,645	142.1	79,491	43,700	...	62.3	115.3	44,058
August	317,906	150,945	142.9	79,829	43,433	58.7	67.3	117.7	43,266
September	327,758	154,613	144.5	80,620	43,251	...	73.7	120.6	46,488
October	335,873	156,734	146.3	81,552	43,518	...	75.0	119.6	47,225
November	339,049	156,772	148.1	82,764	43,907	66.1	76.7	119.2	46,888
December	343,752	157,566	147.1	83,443	43,917	...	64.5	121.3	48,297
1981									
January	349,018	158,527	146.9	85,463	44,768	...	71.4	118.1	45,864
February	350,334	159,522	147.8	86,810	45,166	75.6	66.9	117.2	47,662
March	349,898	158,775	148.3	87,608	45,182	...	66.5	117.8	47,927
April	350,923	157,941	148.9	85,855	44,164	...	72.4	118.2	49,574
May	349,245	156,601	150.7	85,501	43,892	r63.3	76.3	r115.4	p48,907
June	r354,442	r158,501	150.4	r87,384	r44,721	...	73.1	r115.0	(NA)
July	1534,600	p157,217	150.0	r87,131	r44,162	...	74.1	117.2	(NA)
August	(NA)	p148.5	p87,690	p44,087	...	...	...	...	...
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

*See "New Features and Changes for This Issue," page iii.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings ¹	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations			
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)		
1979								
January	26.19	15.43	21.25	12.74	85.78	7.97	...	...
February	26.30	15.67	23.30	14.05	104.38	9.70	21.45	...
March	30.28	18.35	25.78	15.95	94.15	8.75	...	67.52
April	26.14	15.23	21.38	12.70	96.06	8.92	...	...
May	23.60	13.69	22.06	12.88	89.32	8.30	21.03	...
June	25.28	14.69	22.33	13.15	86.61	8.05	...	69.80
July	26.51	14.96	21.92	12.60	92.79	8.62	...	...
August	24.53	13.79	21.77	12.39	84.75	7.87	22.47	...
September	25.31	14.14	22.36	12.66	91.05	8.46	...	73.25
October	24.59	13.78	21.52	12.27	95.23	8.85	...	...
November	29.11	16.49	23.45	13.72	81.97	7.62	23.08	...
December	28.38	15.85	23.17	13.32	84.18	7.82	...	76.47
1980								
January	28.27	15.47	24.84	13.83	94.57	8.79	...	...
February	24.20	13.29	21.98	12.24	84.27	7.83	27.50	...
March	26.63	14.23	23.09	12.57	80.55	7.48	...	82.36
April	24.43	13.10	22.44	12.18	73.39	6.82	...	...
May	21.83	11.87	20.23	11.13	67.09	6.23	25.81	...
June	24.43	13.41	21.10	11.90	71.39	6.63	...	86.38
July	r26.83	r14.81	23.52	13.32	71.40	6.63	...	...
August	r25.90	r13.62	21.28	11.54	68.63	6.38	24.12	...
September	25.52	13.78	22.52	12.43	68.47	6.36	...	88.12
October	24.82	12.85	21.62	11.42	72.12	6.70	...	...
November	28.97	15.22	23.35	12.71	86.15	8.00	26.15	...
December	29.59	15.40	24.66	13.22	97.45	9.05	...	90.73
1981								
January	27.70	14.26	24.82	13.00	78.70	7.31	...	...
February	24.33	12.27	21.18	10.90	84.41	7.84	27.75	...
March	28.71	14.36	24.46	12.51	90.00	8.36	...	93.34
April	27.83	13.92	24.72	12.58	77.53	7.20	...	...
May	26.69	13.49	23.86	12.28	82.86	7.70	29.10	...
June	28.62	14.14	23.23	11.83	84.60	7.86	...	p96.94
July	r28.06	r13.97	r24.23	r12.36	71.02	6.60	...	...
August	p27.70	p13.92	p24.81	p12.68	76.97	7.15	...	...
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

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¹Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures					Residential Construction Commitments and Investment			
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1979			Revised ¹	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
January	255.55	263.23	168.2	161.4	45.8	115.6	1,672	118.0	60.8
February		265.09	169.3				1,444	120.5	
March	276.90	171.0		161.3	48.0	113.2	1,817	138.9	
April	265.24	271.62	168.7	161.3	48.0	113.2	1,760	129.0	
May		277.71	171.2				1,867	136.0	59.1
June	276.90	171.2		166.4	49.4	117.0	1,891	132.5	
July		285.01	171.3				1,758	123.9	
August	273.15	291.45	171.6	166.4	49.4	117.0	1,777	128.5	58.6
September	276.90	290.86	173.4	164.1	49.4	117.0	1,844	132.3	
October		294.99	172.3				1,697	119.6	
November	284.30	291.39	172.6	164.1	50.7	113.5	1,502	103.1	58.1
December	300.25	300.25	174.1	164.1	50.7	113.5	1,563	101.3	
1980									
January	291.89	306.87	175.2	165.0	50.5	114.5	1,389	105.2	
February		313.92	176.5				1,273	96.6	54.2
March	311.56	311.56	176.2	165.0	50.5	114.5	1,040	80.6	
April		303.73	174.5				1,044	66.6	
May	294.36	305.60	171.8	156.1	48.7	107.4	938	69.8	43.1
June	305.91	305.91	169.7	156.1	48.7	107.4	1,184	88.4	
July		307.06	169.5				1,277	99.5	
August	296.23	299.58	171.1	155.5	46.8	108.8	1,411	109.5	44.7
September	317.20	317.20	170.7	155.5	46.8	108.8	1,482	122.6	
October		317.03	171.9				1,519	109.1	
November	299.58	320.32	173.9	157.0	47.8	109.3	1,550	110.3	50.6
December	322.93	322.93	177.1	157.0	47.8	109.3	1,535	100.9	
1981									
January		326.16	177.7				1,660	98.1	
February	312.24	325.22	177.5	162.0	49.6	112.4	1,215	94.1	
March	336.68	336.68	179.3	162.0	49.6	112.4	1,297	93.1	51.0
April		334.62	181.0				1,332	95.8	
May	316.73	336.38	182.0	r161.1	r50.4	r110.7	1,158	94.3	
June	343.91	343.91	183.5	r161.1	r50.4	r110.7	r1,039	77.8	
July		337.20	184.5				1,049	73.7	
August	ra322.96	(NA)	184.5				p937	69.9	
September	332.69		185.4						
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B6 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1979										
January .....	...	31.85	22.06	55.8	4.79	399.90	259.85	65.95	1.63	186.75
February	15.4	16.92	23.81	57.2	3.63	404.66	260.51	66.80	1.64	190.38
March .....	...	16.58	22.42	36.7	3.61	407.72	261.52	67.07	1.61	193.99
April .....	...	27.38	21.04	61.8	4.40	412.87	262.97	67.86	1.66	198.39
May	18.4	2.34	17.86	52.6	1.54	417.26	263.77	68.10	1.63	199.93
June .....	...	19.98	16.00	55.1	2.71	421.85	265.08	68.90	1.66	202.64
July .....	...	15.02	14.51	88.3	1.46	429.21	267.21	69.52	1.66	204.10
August	7.6	-0.17	12.03	39.2	2.56	432.48	267.56	69.81	1.66	206.66
September .....	...	-16.60	5.51	19.6	1.33	434.12	266.29	70.79	1.66	207.99
October .....	...	-2.32	-3.47	62.1	2.30	439.29	267.02	70.89	1.67	210.29
November	-0.7	-11.54	-8.26	32.7	2.29	442.02	266.63	70.86	1.68	212.58
December .....	...	-18.70	-10.50	26.5	1.16	444.22	265.44	71.38	1.67	213.73
1980										
January .....	...	-16.88	-13.28	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February	-0.9	-13.13	-15.97	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March .....	...	2.39	-12.72	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April .....	...	-4.62	-7.16	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May	1.3	-24.04	-6.94	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June .....	...	-23.92	-13.14	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July .....	...	-5.04	-17.60	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August	-5.0	-7.49	-14.91	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September .....	...	-0.65	-8.27	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October .....	...	4.10	-2.87	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November	-7.2	-2.64	-0.54	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December .....	...	-14.74	-2.08	3.8	0.62	475.20	262.97	76.56	1.67	218.24
1981										
January .....	...	-15.65	-7.72	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February	-1.4	6.78	-9.44	67.4	1.40	484.07	262.86	77.47	1.65	219.78
March .....	...	-4.40	-6.15	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April	R10.8	r3.85	r-1.17	19.1	1.16	487.06	r263.58	79.19	1.67	220.69
May		r8.18	r2.31	38.3	1.18	490.25	r263.94	r80.39	r1.69	221.86
June		r17.56	r6.20	r47.7	0.40	r494.23	r265.40	81.21	r1.67	222.26
July	R21.92 (NA)		R12.88 (NA)	R63.5 (NA)	R1.91 (NA)	R499.52 (NA)	R267.42 (NA)	R81.21 (NA)	R1.70 (NA)	R224.18 (NA)
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
92. Change in sensitive crude materials prices								
Year and month	Monthly data	Smoothed data ²	23. Index of spot market prices, raw industrials ⑩	19. Index of stock prices, 500 common stocks ⑩	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars
					(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
January	0.62	1.11	258.3	99.71	...	101.0	113.4	70.1
February	3.07	1.23	273.5	98.23	164.6	...	...	...
March	2.98	1.87	288.5	100.11	...	...	...	...
April	0.88	2.27	294.5	102.07	...	...	...	...
May	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9
June	3.25	2.22	293.9	101.73	...	...	...	...
July	1.18	2.32	297.3	102.71	...	...	...	...
August	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7
September	3.39	1.63	297.3	108.60	...	...	...	...
October	2.79	1.92	307.7	104.47	...	...	...	...
November	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4
December	2.11	2.51	309.6	107.78	...	...	...	...
1980								
January	2.99	2.33	316.2	110.87	...	...	...	...
February	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1
March	-1.22	1.96	316.9	104.69	...	...	...	...
April	0.26	0.94	301.9	102.97	...	...	...	...
May	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1
June	0.02	-0.14	267.5	114.55	...	...	...	...
July	2.26	0.40	277.6	119.83	...	...	...	...
August	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0
September	1.98	1.87	298.3	126.51	...	...	...	...
October	2.60	2.25	300.8	130.22	...	...	...	...
November	2.45	2.33	⑩ 304.7	⑩ 135.65	164.3	86.6	98.1	52.2
December	1.56	2.27	298.4	133.48	...	...	...	...
1981								
January	2.49	2.18	291.6	132.97	...	...	...	...
February	⑩ 7.84	3.06	284.2	128.40	⑩ 169.2	⑩ 87.8	⑩ 115.3	⑩ 60.2
March	-0.43	⑩ 3.63	289.8	133.19	...	...	...	...
April	r1.34	r3.11	293.0	134.43	...	...	...	...
May	r1.10	r1.79	288.9	131.73	r152.7	r75.9	r113.9	r58.2
June	-0.58	0.64	(NA)	132.28	...	...	...	r9.2
July	0.73	r0.52		129.13				
August	0.04	0.24		129.63				
September				⑩ 119.10				
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.³Average for September 2, 9, 16, and 23.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1979									
January	7.5	5.9	97.6	247.4	147.9	115.4	1.052	170.2	74.1
February .....	...	...	...	...	...	...	...	171.6	...
March .....	...	...	...	...	...	...	...	171.7	...
April	6.9	5.6	97.0	252.0	147.4	118.5	1.079	176.4	...
May .....	...	...	...	...	...	...	...	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July	6.3	5.8	96.6	266.1	152.5	121.4	1.104	175.7	...
August .....	...	...	...	...	...	...	...	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October	5.7	5.4	96.2	262.9	148.6	124.3	1.135	178.9	...
November .....	...	...	...	...	...	...	...	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
1980									
January	5.5	5.6	96.5	280.7	155.2	127.0	1.158	182.8	...
February .....	...	...	...	...	...	...	...	184.8	74.6
March .....	...	...	...	...	...	...	...	186.9	...
April	5.5	4.4	95.8	246.1	132.2	131.3	1.193	190.3	...
May .....	...	...	...	...	...	...	...	194.7	75.8
June .....	...	...	...	...	...	...	...	198.7	...
July	5.4	4.6	96.4	262.9	138.6	133.9	1.203	200.3	...
August .....	...	...	...	...	...	...	...	200.5	75.3
September .....	...	...	...	...	...	...	...	199.9	...
October	5.3	4.9	96.4	272.0	141.1	137.0	1.230	199.7	...
November .....	...	...	...	...	...	...	...	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
1981									
January	6.4	5.0	97.3	282.4	144.7	139.4	1.244	202.8	...
February .....	...	...	...	...	...	...	...	204.1	75.2
March .....	...	...	...	...	...	...	...	204.8	...
April .....	...	...	...	...	...	...	...	206.5	...
May .....	...	...	...	...	...	...	...	207.5	...
June .....	...	...	...	...	...	...	...	208.6	...
July .....	...	...	...	...	...	...	...	209.5	...
August .....	...	...	...	...	...	...	...	212.1	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

*See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets Monthly data (Percent)	Smoothed data ¹ (Percent)	105. Money supply (M1-B) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
1979			Revised ²	Revised ²					
January	0.16	0.53	0.86	1.09	222.4	860.7	...	1.308	100.76
February	0.30	0.62	0.88	1.04	220.8	857.4	6.386	1.312	82.08
March	0.82	0.84	1.06	0.94	220.6	856.8	...	1.316	88.07
April	1.52	0.98	1.07	0.97	221.9	857.0	...	1.308	74.04
May	0.00	0.68	1.07	1.04	219.6	853.9	6.319	1.307	91.75
June	1.07	0.95	1.38	1.12	219.7	853.2	...	1.308	94.55
July	0.98	0.85	0.83	1.13	219.3	850.7	...	1.318	87.29
August	0.60	0.85	0.85	1.06	218.3	848.9	6.358	1.321	85.08
September	0.49	0.77	1.15	0.98	216.8	845.5	...	1.319	87.31
October	0.21	0.27	0.56	0.90	215.0	838.7	...	1.331	103.60
November	0.39	0.42	0.37	0.77	213.4	833.0	6.421	1.340	77.03
December	0.46	0.53	0.50	0.58	211.9	827.7	...	1.345	51.55
1980									
January	0.56	0.89	1.10	0.57	210.2	823.6	...	1.350	98.03
February	1.07	0.96	1.11	0.78	209.7	820.9	6.504	1.343	67.72
March	-0.05	0.40	0.52	0.91	206.9	813.2	...	1.347	70.62
April	-1.44	-0.38	0.36	0.79	202.1	803.1	...	1.353	50.44
May	0.06	0.94	0.60	0.58	200.5	803.7	6.536	1.348	15.62
June	0.92	1.35	0.65	0.52	200.4	806.5	...	1.338	8.45
July	1.11	1.55	0.79	0.61	202.5	818.4	...	1.339	43.60
August	1.90	1.20	1.19	0.78	204.8	822.0	6.496	1.334	63.96
September	1.20	0.70	0.77	0.90	205.1	819.2	...	1.341	75.91
October	1.09	0.55	0.74	0.91	205.2	815.3	...	1.351	95.42
November	0.67	0.88	1.27	0.91	204.3	813.5	6.548	1.353	76.79
December	-0.84	0.05	0.97	0.96	200.7	806.1	...	1.364	67.67
1981									
January	0.87	0.68	1.27	1.08	200.9	805.7	...	1.369	58.92
February	0.48	0.89	1.03	1.13	200.0	805.1	6.759	1.367	64.28
March	1.09	1.35	0.48	1.01	201.0	811.1	...	1.362	43.24
April	1.86	1.13	0.51	0.80	203.8	816.9	...	1.354	54.55
May	-0.51	0.30	0.91	0.65	201.4	813.9	6.691	1.358	34.99
June	-0.63	0.34	0.91	0.70	198.8	810.9	...	1.363	46.56
July	r0.30	r0.62	re0.73	re0.81	r197.0	r806.4	...	r1.374	p41.95 (NA)
August	p0.63	p1.07	e1.21	e0.90	p196.6	p808.2	...	p1.375	
September	-0.09								
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended September 2, 9, and 16.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer instalment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑩ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer instalment loans (Percent)	93. Free reserves ⑪ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑫ (Mil. dol.)	119. Federal funds rate ⑬ (Percent)	114. Treasury bill rate ⑭ (Percent)
1979									
January	39.31	50.57		182.22	2.12	-692	994	10.07	9.35
February	33.07	50.64	338,468	177.09	2.31	-764	973	10.06	9.27
March	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	45.71		242.76	2.43	-899	897	10.01	9.49
May	31.99	37.99	372,224	200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	32.77	391,992	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November	-21.10	32.33	296,156	184.31	2.50	-1,751	1,906	13.18	11.87
December	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
1980									
January	55.48	32.72		243.15	2.37	-999	1,241	13.82	12.04
February	35.83	28.84	351,960	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	2.47	-20.05		428.15	2.53	-2,261	2,455	17.61	14.00
May	-38.96	-32.12	192,484	381.15	2.64	-835	1,018	10.98	9.15
June	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August	30.23	5.87	284,096	345.41	2.94	-357	659	9.61	9.26
September	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	35.66	10.07	341,988	p239.34	2.66	p-1,201	p2,156	15.85	13.89
December	41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	0.66	10.43		341.36	2.42	p-916	p1,405	19.08	14.72
February	-13.32	23.95	305,840	789.20	2.51	p-1,076	p1,278	15.93	14.90
March	-23.04	p37.30	...	485.34	2.53	p-624	p1,004	14.70	13.48
April	29.32	27.97		(NA)	2.40	rp-1,261	p1,343	15.72	13.63
May	p49.61	16.15	p354,528		2.40	p-2,023	p2,154	18.52	p16.30
June	19.72	23.16			2.30	p-1,488	p2,038	p19.10	14.56
July	p45.26	23.45				(NA)	rp-1,369	19.04	14.67
August	p36.44	(NA)					p1,751	17.82	15.61
September	p17.48						p1,408	p1,457	p16.20
October							p1,184		p14.95
November									
December									

See note on page 60

Graphs of these series are shown on pages 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended September 2, 9, and 16.³Average for weeks ended September 2, 9, 16, and 23.⁴Average for weeks ended September 3, 10, 17, and 24.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ⑪	115. Treasury bond yields ⑪	117. Municipal bond yields ⑪	118. Secondary market yields on FHA mortgages ⑪	67. Bank rates on short-term business loans ⑪	109. Average prime rate charged by banks ⑪	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1979									
January	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	14.90
June	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December	14.38	11.89	10.20	14.08	...	20.35	306,474	174,191	13.46
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,343	174,246	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,339	173,136	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,447	171,216	13.35
April	15.00	12.62	10.62	15.91	...	17.15	314,778	173,659	13.37
May	15.68	12.96	10.78	16.33	19.99	19.61	316,124	177,793	13.35
June	14.98	12.39	10.67	16.31	...	20.03	318,054	179,436	13.34
July	r15.67	13.05	11.14	16.76	...	20.39	320,008 (NA)	r183,208 (NA)	p13.23 (NA)
August	⑪16.34	⑪13.61	⑪12.26	⑪17.96	⑪21.12	⑪20.50	⑪187,702	⑪186,245	
September	⑪16.83	⑪14.08	⑪13.03						
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended September 4, 11, and 18.²Average for weeks ended September 3, 10, and 17.³Average for September 1 through 25.⁴Average for weeks ended September 2, 9, and 16.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week in- cluding the 12th ¹ (51 areas)		963. Number of em- ployees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1979												
January	58.3	33.3	25.0	75.0	83.3	100.0	30.0	22.5	11.8	46.1	65.1	72.1
February	41.7	41.7	75.0	87.5	75.0	100.0	57.5	17.5	72.5	27.5	66.0	71.8
March	66.7	41.7	100.0	50.0	75.0	100.0	72.5	20.0	68.6	25.5	64.2	70.1
April	25.0	41.7	12.5	75.0	91.7	83.3	2.5	12.5	7.8	56.9	54.1	64.8
May	45.8	33.3	75.0	50.0	75.0	100.0	90.0	35.0	66.7	49.0	60.5	59.6
June	41.7	29.2	75.0	25.0	83.3	100.0	47.5	27.5	66.7	31.4	62.5	54.4
July	45.8	37.5	100.0	100.0	66.7	100.0	62.5	45.0	37.3	21.6	57.0	56.7
August	29.2	33.3	50.0	50.0	83.3	83.3	37.5	20.0	54.9	23.5	53.2	51.5
September	54.2	45.8	50.0	75.0	75.0	52.5	70.0	86.3	47.1	49.1	52.0	
October	16.7	41.7	62.5	75.0	83.3	50.0	32.5	27.5	8.8	35.3	61.6	50.6
November	20.8	45.8	50.0	75.0	41.7	66.7	52.5	12.5	53.9	33.3	49.4	51.2
December	41.7	16.7	100.0	25.0	50.0	50.0	45.0	17.5	68.6	5.9	49.7	47.7
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	r70.8	66.7	87.5	100.0	50.0	50.0	80.0	92.5	96.1	90.2	63.4	72.7
December	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
1981												
January	16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	41.7	45.8	r100.0	75.0	33.3	66.7	17.5	r97.5	39.2	81.4	55.8	68.6
March	70.8	41.7	75.0	100.0	50.0	50.0	60.0	r82.5	31.4	r70.6	52.3	r67.2
April	75.0	² 40.9	r50.0	75.0	83.3	83.3	75.0	p62.5	64.7	(NA)	69.8	r71.8
May	16.7	³ 40.0	75.0	⁴ 100.0	83.3	⁵ 75.0	72.5		76.5	17.6	62.5	p71.8
June	45.8	r100.0			66.7		15.0		r37.5	p68.6	r51.5	
July	² 27.3	³ 50.0		50.0		⁸ 3.3			r37.5	(NA)	r68.0	
August				⁴ 66.7		⁵ 75.0			p37.5		p57.8	
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 12 for which data are not yet available.

³Excludes series 12 and 36 for which data are not yet available.

⁴Excludes series 57 for which data are not yet available.

⁵Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										(4-quarter span)	
	964. Value of manufacturers' new orders, durable goods industries (35 industries) ¹		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ² (13 industrial materials)		968. Index of stock prices, 500 common stocks ² (12)			
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span		
1979					Revised ³	Revised ³						
January	51.4	80.0	50	...	62.5	62.5	61.5	96.2	94.8	18.2	...	
February	57.1	77.1	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March	67.1	67.1	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...	
April	31.4	68.6	42	...	16.7	56.2	69.2	80.8	80.0	90.7	...	
May	71.4	60.0	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June	31.4	57.1	...	48	56.2	45.8	53.8	91.7	90.0	75.0	...	
July	42.9	60.0	48	...	52.1	66.7	46.2	66.7	64.8	63.0	...	
August	45.7	42.9	...	...	39.6	50.0	30.8	66.7	92.6	68.5	63
September	65.7	74.3	...	52	45.8	54.2	53.8	58.3	53.7	68.5	...	
October	42.9	61.4	53	...	64.6	66.7	62.5	66.7	3.7	69.8	...	
November	54.3	57.1	...	...	52.1	62.5	61.5	58.3	38.0	37.7	54
December	54.3	37.1	...	46	58.3	41.7	76.9	58.3	95.4	39.6	...	
1980												
January	68.6	22.9	65	...	70.8	25.0	50.0	58.3	74.1	39.6	...	
February	48.6	22.9	...	...	20.8	16.7	73.1	50.0	52.8	47.2	56
March	37.1	42.9	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...	
April	17.1	45.7	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...	
May	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	45.7	37.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...	
July	77.1	45.7	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...	
August	42.9	62.9	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.9	82.9	...	37	66.7	87.5	57.7	38.5	76.4	94.3	...	
October	71.4	85.7	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...	
November	57.1	88.6	...	...	91.7	95.8	53.8	65.4	55.7	88.7	(NA)
December	58.6	82.9	...	p46	66.7	95.8	46.2	65.4	15.1	86.8		
1981												
January	45.7	85.3	50		83.3	79.2	30.8	38.5	66.0	79.2		
February	42.9	70.6	...		62.5	70.8	30.8	(NA)	42.5	67.3		
March	52.9	r73.5	...		45.8	50.0	65.4		85.8	59.6		
April	65.7	p52.9	p53		56.2	50.0	69.2		81.1	59.6		
May	50.0				62.5	p52.1	26.9		30.2			
June	50.0				45.8		(NA)		67.3			
July	r41.2	p32.4			72.9	p37.5			19.2			
August									40.4			
September												
October												
November												
December												

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 35 industries through April 1981 and on 34 industries thereafter.²Based on 58 industries for January 1979, on 55 industries through June 1979, on 54 industries through January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.³This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.⁴Based on 12 components (excluding rosin).⁵See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (18)		972. Net profits, manufacturing and trade ¹ (18)		973. Net sales, manufacturing and trade ¹ (18)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1978									
First quarter	72.7	81.8	70.5	83	82	73	79	84	86
Second quarter	90.9	81.8	59.1	86	83	76	82	86	87
Third quarter	72.7	77.3	86.4	86	88	78	84	88	92
Fourth quarter	86.4	75.0	72.7	86	86	78	83	88	90
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	81
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	(NA)	74	(NA)	69	(NA)	76
Third quarter		54.5	77.3		76		74		80
Fourth quarter			68.2						
1982									
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (18)		975. Level of inventories, manufacturing and trade ¹ (18)		976. Selling prices, manufacturing ¹ (18)		977. Selling prices, wholesale trade ¹ (18)		978. Selling prices, retail trade ¹ (18)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1978									
First quarter	62	59	76	67	87	82	89	84	91
Second quarter	64	60	76	70	88	84	92	80	94
Third quarter	64	62	76	73	90	87	93	87	92
Fourth quarter	63	62	78	74	91	87	94	80	93
1979									
First quarter	62	60	80	70	92	86	96	84	90
Second quarter	60	60	76	74	93	88	95	90	92
Third quarter	60	58	73	71	92	88	95	92	94
Fourth quarter	58	56	75	68	94	86	96	90	90
1980									
First quarter	58	54	67	62	90	87	92	90	92
Second quarter	54	56	61	70	88	90	90	92	93
Third quarter	53	48	64	53	80	83	92	87	84
Fourth quarter	51	50	60	56	90	86	90	88	90
1981									
First quarter	51	56	62	63	88	82	90	80	94
Second quarter	(NA)	54	(NA)	61	(NA)	90	(NA)	89	90
Third quarter		56		66					
Fourth quarter									

NOTE Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1) that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1981															
	January	February	March	April	May	June	July ^r	August ^p								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)																
All manufacturing industries	+	40.1	-	39.8	+	39.9	+	40.2	+	40.3	-	40.1	-	40.0	+	40.1
Percent rising of 20 components		(78)		(18)		(60)		(75)		(72)		(15)		(38)		(38)
Durable goods industries:																
Lumber and wood products	+	39.8	-	39.1	o	39.1	+	39.6	+	39.8	-	39.0	-	38.7	-	38.6
Furniture and fixtures	+	38.5	+	38.6	o	38.6	+	38.8	+	39.0	-	r38.9	-	38.5	-	38.2
Stone, clay, and glass products	+	41.3	-	40.6	+	40.7	+	41.2	-	41.0	-	r40.8	+	41.0	-	40.9
Primary metal industries	-	41.1	-	40.7	+	41.0	+	41.2	-	41.0	-	40.8	-	40.5	+	40.7
Fabricated metal products	+	40.5	-	40.2	+	40.4	+	40.9	o	40.9	-	40.7	-	40.5	■	40.5
Machinery, except electrical	+	41.1	-	40.8	+	40.9	+	41.3	+	41.4	-	r41.1	+	41.2	-	41.1
Electric and electronic equipment	+	40.1	-	39.6	+	40.0	+	40.2	+	40.4	-	40.2	+	40.6	-	40.4
Transportation equipment	+	41.3	-	40.5	+	40.9	+	42.0	-	41.8	-	r41.4	-	41.3	+	42.0
Instruments and related products	+	40.6	-	40.5	o	40.5	-	40.1	+	40.4	o	40.4	+	40.7	-	40.6
Miscellaneous manufacturing	-	38.8	-	38.6	+	38.7	+	38.9	+	39.2	-	r39.1	+	39.2	-	38.9
Nondurable goods industries:																
Food and kindred products	+	40.3	-	39.9	-	39.7	+	40.1	-	40.0	-	39.8	-	39.4	-	39.2
Tobacco manufacturers	+	38.6	-	38.5	-	37.2	o	37.2	+	38.6	-	r38.5	-	38.1	+	39.8
Textile mill products	-	40.0	o	40.0	-	39.9	-	39.8	+	40.5	-	40.2	+	40.3	o	40.3
Apparel and other textile products	+	36.1	-	35.6	+	35.7	-	35.5	+	36.0	+	r36.1	-	35.9	+	36.3
Paper and allied products	-	42.6	-	42.4	o	42.4	+	42.6	+	42.8	-	42.7	+	42.8	-	42.4
Printing and publishing	+	37.5	-	37.3	-	37.1	+	37.3	+	37.6	-	r37.4	-	37.3	o	37.3
Chemicals and allied products	o	41.6	o	41.6	-	41.5	■	41.5	+	41.7	o	r41.7	■	41.7	-	41.4
Petroleum and coal products	+	43.8	o	43.8	-	43.5	+	44.1	-	43.8	-	r43.4	-	43.1	-	42.7
Rubber and miscellaneous plastics products	+	40.9	-	40.3	+	40.5	+	40.7	+	41.3	-	41.0	-	40.5	+	41.0
Leather and leather products	+	36.8	+	37.0	+	37.1	-	36.6	+	37.1	+	r37.4	-	36.4	+	38.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)																
All durable goods industries	-	84,208	+	85,446	+	86,729	+	87,180	+	88,164	+	88,303	+	89,440	-	87,221
Percent rising of 35 components		(46)		(43)		(53)		(66)		*(50)		*(50)		*(41)		*(32)
Primary metals	-	10,617	+	11,872	-	11,739	+	11,831	-	11,809	-	11,324	+	12,466	-	11,662
Fabricated metal products	-	10,063	+	10,604	-	10,556	-	10,291	+	10,607	+	10,979	-	10,804	-	9,930
Machinery, except electrical	-	17,718	-	15,876	+	16,740	+	17,504	-	17,082	+	17,303	-	16,376	+	17,119
Electrical machinery	+	11,416	-	11,290	+	11,666	+	11,960	-	11,721	+	12,600	-	12,055	-	11,802
Transportation equipment	-	17,825	+	18,633	+	19,428	-	18,698	+	20,093	-	19,057	+	20,653	-	20,626
Other durable goods industries	-	16,569	+	17,171	-	16,600	+	16,896	-	16,852	+	17,040	+	17,086	-	16,082

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication; however, they are included in the totals and directions of change for the six major industry groups shown here.

³Based on 34 components.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1981									
	January	February	March	April	May	June	July	August ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ^{1 2} (1967=100)										
All industrial production	+ 151.4	+ 151.8	+ 152.1	- 151.9	+ 152.7	+ 152.9	+ 153.4	- 152.8		
Percent rising of 24 components ³	(83)	(62)	(46)	(56)	(62)	(46)	(73)	(38)		
Durable manufactures:										
Lumber and products	+ 127.4	- 126.2	- 125.6	+ 126.3	- 126.2	- 122.5	- 121.3	(NA)		
Furniture and fixtures	+ 150.0	+ 154.3	+ 155.6	+ 158.7	+ 158.9	+ 161.0	+ 161.6	(NA)		
Clay, glass, and stone products	+ 156.8	- 156.4	- 154.6	- 154.3	- 151.7	- 148.1	- 148.0	(NA)		
Primary metals	+ 114.1	+ 114.5	+ 114.9	- 110.6	+ 111.9	- 107.2	+ 108.3	- 107.5		
Fabricated metal products	+ 135.8	+ 137.6	+ 139.2	+ 139.5	- 138.4	+ 139.2	+ 139.4	- 138.4		
Nonelectrical machinery	+ 167.3	+ 168.3	+ 169.2	+ 169.7	+ 172.1	+ 173.8	+ 176.0	+ 177.2		
Electrical machinery	+ 177.6	- 174.9	+ 177.4	+ 178.8	+ 179.9	+ 180.1	+ 181.9	- 181.3		
Transportation equipment	- 117.4	- 116.1	+ 119.5	+ 121.3	+ 123.7	- 123.4	- 120.1	- 115.0		
Instruments	+ 173.9	- 171.1	- 170.0	o 170.0	+ 170.6	+ 171.3	+ 173.6	+ 174.5		
Miscellaneous manufactures	+ 152.9	+ 154.9	+ 155.4	+ 157.3	- 157.0	+ 159.6	+ 161.3	- 159.8		
Nondurable manufactures:										
Foods	+ 151.9	+ 152.5	- 152.4	- 151.9	+ 152.2	- 150.8	+ 151.6	(NA)		
Tobacco products	+ 123.5	+ 125.4	+ 125.7	- 122.2	+ 122.3	- 120.1	+ 120.1	(NA)		
Textile mill products	+ 138.4	+ 139.3	- 136.2	+ 138.9	- 138.8	- 138.5	- 137.7	(NA)		
Apparel products	+ 123.8	- 121.6	- 120.2	+ 121.6	+ 122.6	- 121.1	+ 121.1	(NA)		
Paper and products	- 156.5	- 156.0	+ 157.6	- 157.0	- 155.9	- 153.4	+ 154.9	+ 155.2		
Printing and publishing	+ 143.9	+ 144.8	- 142.7	- 141.6	- 141.3	+ 143.3	+ 144.4	+ 144.8		
Chemicals and products	- 218.9	+ 219.8	- 218.5	+ 219.8	+ 220.6	- 219.7	+ 221.2	(NA)		
Petroleum products	+ 133.1	- 131.5	- 130.3	- 130.0	- 129.8	- 129.3	- 129.0	+ 131.2		
Rubber and plastics products	+ 264.0	+ 270.2	- 269.5	+ 275.2	+ 280.3	+ 285.8	+ 286.4	(NA)		
Leather and products	+ 68.9	- 68.3	+ 68.8	+ 68.9	+ 69.8	- 68.9	+ 69.4	(NA)		
Mining										
Metal mining	+ 125.5	+ 134.1	- 131.1	- 123.1	+ 125.0	- 120.2	- 116.0	(NA)		
Coal	- 147.5	+ 159.0	- 151.2	- 75.9	+ 77.0	+ 122.9	+ 168.5	- 163.9		
Oil and gas extraction	+ 141.4	+ 142.2	+ 144.1	+ 146.1	+ 146.2	+ 147.6	o 147.6	+ 148.0		
Stone and earth minerals	+ 138.4	+ 140.0	- 138.8	- 133.7	- 132.2	+ 132.7	+ 133.3	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Revised. See "New Features and Changes for This Issue," page iii.

²Data are seasonally adjusted by the source agency.

³Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980				1981					
	September	October	November	December	January	February	March	April	May	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ¹										
Raw industrials price index (1967=100)	+ 298.3	+ 300.8	+ 304.7	- 298.4	- 291.6	+ 284.2	+ 289.8	+ 293.0	- 288.9	
Percent rising of 13 components	(58)	(65)	(54)	(46)	(31)	(31)	(65)	(69)	(27)	
Dollars										
Copper scrap	- 0.716	+ 0.732	- 0.719	- 0.654	+ 0.662	- 0.652	+ 0.676	+ 0.682	- 0.664	
(pound)	1.578	1.614	1.585	1.442	1.459	1.437	1.490	1.504	1.464	
Lead scrap	+ 0.294	+ 0.302	- 0.294	- 0.260	- 0.239	- 0.206	+ 0.233	+ 0.249	■ 0.249	
(pound)	0.648	0.666	0.648	0.573	0.527	0.454	0.514	0.549	0.549	
Steel scrap ¹	+ 89.000	+ 93.000	+ 98.000	+ 103.800	- 96.000	+ 98.000	+ 106.600	+ 109.000	- 99.000	
(U.S. ton)	98.105	102.514	108.025	114.419	105.821	108.025	117.505	120.151	109.128	
Tin	+ 7.974	- 7.728	- 7.405	- 6.766	- 6.668	- 6.372	- 6.280	- 6.248	- 5.945	
(pound)	17.579	17.037	16.325	14.916	14.700	14.048	13.845	13.774	13.106	
Zinc	+ 0.374	+ 0.383	+ 0.396	+ 0.416	o 0.416	o 0.416	+ 0.420	+ 0.436	+ 0.463	
(pound)	0.825	0.844	0.873	0.917	0.917	0.917	0.926	0.961	1.021	
Burlap	- 0.325	- 0.314	- 0.286	- 0.273	+ 0.280	- 0.266	+ 0.275	+ 0.280	- 0.267	
(yard)	0.355	0.343	0.313	0.299	0.306	0.291	0.301	0.306	0.292	
Colton	+ 0.875	- 0.861	+ 0.869	+ 0.875	- 0.850	- 0.825	- 0.816	- 0.814	- 0.782	
(pound)	1.929	1.898	1.916	1.929	1.874	1.819	1.799	1.795	1.724	
Print cloth	- 0.656	+ 0.665	+ 0.684	+ 0.702	- 0.688	+ 0.722	+ 0.752	+ 0.784	+ 0.841	
(yard)	0.717	0.727	0.748	0.768	0.752	0.790	0.822	0.857	0.920	
Wool tops	+ 3.460	+ 3.500	■ 3.500	o 3.500	+ 3.575	+ 3.600	o 3.600	■ 3.600	■ 3.600	
(pound)	7.628	7.716	7.716	7.716	7.881	7.937	7.937	7.937	7.937	
Hides	- 0.474	+ 0.498	+ 0.592	+ 0.624	- 0.572	+ 0.519	+ 0.528	+ 0.549	- 0.522	
(pound)	1.045	1.098	1.305	1.376	1.261	1.144	1.164	1.210	1.151	
Rosin	■ 45.000	■ 45.000	o 45.000	■ 45.000	o 45.000	o 45.000	■ 45.000	o 45.000	■ 45.000	
(100 pounds)	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	
Rubber	+ 0.756	+ 0.802	- 0.796	- 0.722	- 0.704	- 0.684	- 0.652	- 0.603	- 0.590	
(pound)	1.667	1.768	1.755	1.592	1.552	1.508	1.437	1.329	1.301	
Tallow	- 0.179	- 0.169	+ 0.180	- 0.177	o 0.177	- 0.175	- 0.171	+ 0.176	- 0.175	
(pound)	0.395	0.373	0.397	0.390	0.390	0.386	0.377	0.388	0.386	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1978								
First quarter . . .	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,325	1,384.6
Second quarter . . .	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,446	1,416.8
Third quarter . . .	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,489	1,435.2
Fourth quarter . . .	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,556	1,455.3
1979								
First quarter . . .	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter . . .	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter . . .	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter . . .	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter . . .	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter . . .	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter . . .	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter . . .	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter . . .	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter . . .	r2,885.8	r32.8	r4.7	r1,510.4	r-6.0	r-1.6	r6,580	r1,499.6
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
1978								
First quarter . . .	1,398.0	966.8	4,361	1,278.3	884.1	185.0	139.5	
Second quarter . . .	1,440.7	975.5	4,389	1,330.1	900.6	200.1	148.1	
Third quarter . . .	1,482.1	985.9	4,422	1,369.9	911.2	202.0	147.0	
Fourth quarter . . .	1,531.0	998.0	4,464	1,416.6	923.4	210.2	150.7	
1979								
First quarter . . .	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6	
Second quarter . . .	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2	
Third quarter . . .	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7	
Fourth quarter . . .	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0	
1980								
First quarter . . .	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4	
Second quarter . . .	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2	
Third quarter . . .	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6	
Fourth quarter . . .	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1	
1981								
First quarter . . .	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8	
Second quarter . . .	r1,985.6	r1,036.8	r4,517	r1,829.1	r955.1	r227.3	r137.4	

NOTE Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1978								
First quarter	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
1981								
First quarter	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter	r735.3	r367.0	r866.5	r450.7	r458.6	r219.7	r435.3	r208.9
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1978								
First quarter	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
1981								
First quarter	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter	r23.3	r10.8	r577.4	r289.5	r219.5	r108.7	r357.9	r180.7

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS		
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees	
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)			
1978									
First quarter	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1	
Second quarter	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3	
Third quarter	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5	
Fourth quarter	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7	
1979									
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9	
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0	
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7	
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1	
II									
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0	
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0	
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4	
Fourth quarter	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8	
III									
First quarter	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4	
Second quarter	r20.8	r46.2	r368.2	r161.5	r347.5	r115.4	r2,320.9	r1,752.0	
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued						A7 SAVING		
	282. Proprietors' income with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)		
1978									
First quarter	110.3	25.3	163.6	107.3	326.9	260.1	84.6		
Second quarter	115.5	25.4	185.2	112.3	354.0	275.5	73.6		
Third quarter	118.2	28.7	190.5	117.8	359.4	284.9	73.4		
Fourth quarter	124.6	30.0	202.7	125.7	380.4	295.8	73.8		
1979									
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8		
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9		
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3		
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7		
1980									
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4		
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0		
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4		
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6		
1981									
First quarter	132.1	32.7	203.0	200.8	442.6	362.2	88.9		
Second quarter	134.1	33.3	r190.3	r211.0	r465.3	r368.7	r106.6		

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product					
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1978								
First quarter	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6	
Second quarter	4.9	5.1	62.5	11.2	5.2	1.3	-0.2	
Third quarter	1.1	5.0	62.5	11.3	5.2	0.9	0.1	
Fourth quarter	10.8	4.8	62.4	11.4	5.1	0.8	0.5	
1979								
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9	
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3	
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7	
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3	
1980								
First quarter	-9.6	4.9	63.4	11.6	4.5	0.1	0.3	
Second quarter	-42.5	6.2	63.4	11.3	3.6	0.3	0.7	
Third quarter	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7	
Fourth quarter	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9	
1981								
First quarter	-9.7	4.6	63.4	11.1	4.1	0.2	1.0	
Second quarter	r-11.2	r5.4	r63.4	11.2	r3.8	r0.8	r0.7	
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
Year and quarter	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1978								
First quarter	7.4	13.1	75.3	6.7	1.5	9.9	6.5	
Second quarter	7.0	13.0	74.5	6.7	1.5	10.8	6.5	
Third quarter	7.0	13.0	74.3	6.7	1.6	10.8	6.6	
Fourth quarter	7.1	12.8	73.8	6.8	1.6	11.0	6.8	
1979								
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0	
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1	
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4	
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7	
1980								
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9	
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5	
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7	
Fourth quarter	7.8	12.7	75.4	6.1	1.5	8.3	8.8	
1981								
First quarter	7.8	12.4	75.2	5.8	1.4	8.9	8.8	
Second quarter	7.6	12.4	r75.5	5.8	1.4	r8.2	9.1	

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1979										
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
1980										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
1981										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April	r191.1	r6.4	r199.5	r8.2	266.8	0.4	9.5	271.6	0.0	3.0
May					269.0	0.7	9.2	271.0	-0.2	4.0
June					271.3	0.7		271.5	0.2	
July					274.4	1.2		273.8	0.8	
August					276.5	0.8		275.9	0.8	
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index (1967=100)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (1967=100)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index (1967=100)	331c. Change over 1-month spans ¹ (1)	331c. Change over 6-month spans ¹ (1)
1979									
January	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October	277.8	1.2	10.9	282.0	1.1	11.4	327.2	1.7	17.3
November	279.1	0.5	10.3	283.4	0.5	13.0	330.7	1.1	9.6
December	280.8	0.6	11.8	286.6	1.1	15.5	328.1	-0.8	4.0
1981									
January	284.8	1.4	r11.5	291.5	1.7	r15.8	328.8	0.2	r3.5
February	287.6	1.0	10.7	295.7	1.4	15.1	332.4	1.1	-0.4
March	290.3	0.9	10.0	299.6	1.3	13.0	328.1	-1.3	3.7
April	r293.4	r1.1	8.0	r303.5	r1.3	10.2	r332.8	r1.4	4.4
May	293.7	r0.1	6.1	304.1	r0.2	7.8	330.1	r-0.8	0.9
June	294.5	0.3		304.7	0.2		334.1	1.2	
July	296.0	0.5		306.0	0.4		335.9	0.5	
August	296.2	0.1		307.0	0.3		333.9	-0.6	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	Producer prices, intermediate materials									Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹		332c. Change over 6-month spans ¹		333. Index (1967=100)	333c. Change over 1-month spans ¹		333c. Change over 6-month spans ¹		334. Index (1967=100)	334c. Change over 1-month spans ¹		334c. Change over 6-month spans ¹	
		(Percent)	(Ann. rate, percent)	(Percent)	(Ann. rate, percent)		(Percent)	(Ann. rate, percent)	(Percent)	(Ann. rate, percent)		(Percent)	(Ann. rate, percent)	(Percent)	
1979															
January	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0						
February	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7						
March	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3						
April	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1						
May	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2						
June	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5						
July	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9						
August	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1						
September	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7						
October	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9						
November	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6						
December	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8						
1980															
January	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3						
February	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0						
March	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1						
April	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5						
May	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9						
June	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0						
July	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7						
August	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1						
September	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9						
October	287.6	0.8	12.0	248.1	1.7	10.7	257.1	0.8	9.4						
November	290.2	0.9	10.7	249.7	0.6	10.5	258.9	0.7	8.3						
December	293.5	1.1	11.8	250.8	0.4	11.9	259.7	0.3	10.5						
1981															
January	297.4	1.3	r12.2	253.7	1.2	r10.2	262.7	1.2	r10.4						
February	298.5	0.4	11.1	256.1	0.9	10.4	264.6	0.7	8.7						
March	301.6	1.0	9.2	258.0	0.7	11.1	268.1	1.3	9.1						
April	r304.6	r1.0	7.2	r260.4	r0.9	10.1	r270.2	r0.8	7.4						
May	305.9	r0.4	7.3	262.4	r0.8	9.3	269.9	r-0.1	6.4						
June	306.7	0.3		264.3	0.7		271.3	0.5							
July	307.9	0.4		266.2	0.7		272.2	0.3							
August	309.2	0.4		267.7	0.6		272.9	0.3							
October															
November															
December															

See note on page 80.

Graphs of these series are shown on page 48.

¹Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1979									
January	112.8	0.7	7.8	99.7	-0.2	-2.8	...	10.8	...
February	113.5	0.6	7.6	99.2	-0.5	-3.8	114.7	...	9.8
March	114.1	0.5	7.4	98.8	-0.4	-4.7	...	...	...
April	114.9	0.7	7.4	98.5	-0.3	-5.2	...	10.4	...
May	115.3	0.3	7.5	97.8	-0.7	-5.0	117.6	...	9.8
June	116.1	0.7	8.4	97.5	-0.3	-4.8	...	...	...
July	116.9	0.7	7.5	97.0	-0.5	-5.6	...	8.6	...
August	117.7	0.7	8.7	96.7	-0.3	-4.5	120.0	...	9.6
September	118.8	0.9	9.2	96.4	-0.3	-4.4	...	...	...
October	119.1	0.3	8.3	95.7	-0.7	-5.5	...	9.3	...
November	120.2	0.9	8.8	95.6	-0.1	-5.7	122.7	...	9.8
December	121.3	0.9	9.2	95.3	-0.3	-5.5	...	...	...
1980									
January	121.7	0.3	9.6	94.3	-1.0	-5.0	...	10.0	...
February	122.8	0.9	9.4	93.9	-0.4	-4.6	125.7	...	9.9
March	124.1	1.1	9.5	93.7	-0.2	-3.9	...	...	...
April	124.7	0.5	10.0	93.3	-0.4	-1.0	...	11.5	...
May	125.8	0.9	9.9	93.4	0.1	-0.1	129.1	...	10.1
June	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.4
September	129.4	0.5	9.1	93.3	-0.6	-1.6	...	...	...
October	130.6	0.9	9.9	93.2	-0.1	-2.2	...	9.7	...
November	132.1	1.1	9.9	93.2	0.0	-2.5	135.1	...	10.0
December	132.6	0.4	10.2	92.7	-0.5	-1.1	...	...	...
1981									
January	133.8	0.9	9.5	92.8	0.1	-0.4	...	11.6	...
February	135.0	0.9	8.6	92.7	-0.1	-0.4	139.1	...	...
March	135.8	0.6	r8.9	92.8	0.1	r0.6	...	...	...
April	136.7	0.7	r7.9	93.0	0.2	r-1.2	...	11.6	...
May	137.7	0.7	p8.5	93.1	0.1	p-0.2	142.4	...	11.6
June	r138.4	r0.5		92.9	-0.2				...
July	r139.0	0.4		r92.2	r-0.8				...
August	p140.6	p1.2		p92.6	p0.4				...
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1979									
January	100.3	-0.4	-1.7	2.8	5.3	99.7	-0.8	-0.6	99.5
February	100.3	...	...	...	...	...	...	...	...
March	100.3	...	...	...	...	...	...	...	...
April	99.9	-1.8	-2.6	10.5	7.8	99.7	0.1	-0.7	99.1
May	99.9	...	...	...	...	99.7	...	...	...
June	99.9	...	...	...	...	...	...	...	...
July	98.7	-4.7	-4.1	9.0	6.1	99.4	-1.2	-0.1	98.9
August	98.7	...	...	...	...	99.4	...	...	...
September	98.7	...	...	...	...	...	...	...	...
October	97.6	-4.3	-4.0	8.5	6.0	99.1	-1.0	-0.6	98.8
November	97.6	...	...	...	...	99.1	...	...	...
December	97.6	...	...	...	...	...	...	...	...
1980									
January	96.2	-5.6	-2.6	8.8	6.7	99.5	1.6	0.0	98.9
February	96.2	...	...	...	...	99.5	...	...	...
March	96.2	...	...	...	...	...	...	...	...
April	95.8	-1.5	-2.2	10.2	7.4	99.1	-1.8	0.0	98.2
May	95.8	...	...	...	...	99.1	...	...	...
June	95.8	...	...	...	...	...	...	...	...
July	96.1	1.2	-0.8	11.4	7.2	99.4	1.3	0.7	99.0
August	96.1	...	...	...	...	99.4	...	...	...
September	96.1	...	...	...	...	...	...	...	...
October	95.4	-2.8	0.2	8.5	6.1	99.1	-1.1	r1.9	99.0
November	95.4	...	...	...	...	99.1	...	...	...
December	95.4	...	...	...	...	...	...	...	...
1981									
January	r95.7	r0.2	...	p10.4	p7.3	100.3	4.6	...	100.0
February	r95.7	...	...	...	...	...	...	...	...
March	r95.7	...	...	...	...	...	...	...	...
April	r96.3	r2.4	...	p11.4	p10.0	r101.0	r2.8	...	r100.2
May	r96.3	...	...	...	...	...	...	...	...
June	r96.3	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	01 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic reasons
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1979											
January	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
1980											
January	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
1981											
January	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July	106,464	98,962	78.9	52.5	54.2	7,502	3,147	2,797	1,559	6,101	4,225
August	106,602	98,944	79.0	52.4	54.8	7,657	3,321	2,701	1,635	6,102	4,187
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1979										
January	...	...	...	...	...	...	10,770	5,706	65,120	2,917
February	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	4,256
March	...	...	...	...	...	...	10,935	5,763	67,128	3,191
April	...	...	...	...	...	...	9,784	4,936	68,883	2,843
May	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,341
June	...	...	...	...	...	...	10,615	5,117	68,976	2,986
July	...	...	...	...	...	...	11,792	6,135	70,252	3,793
August	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,437
September	...	...	...	...	...	...	12,278	6,364	71,886	4,023
October	...	...	...	...	...	...	12,081	4,318	64,325	2,959
November	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	3,422
December	...	...	...	...	...	...	11,997	5,489	68,525	3,326
1980										
January	...	...	...	...	...	...	12,578	5,515	70,088	3,773
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	4,224
March	...	...	...	...	...	...	13,806	5,781	72,961	5,152
April	...	...	...	...	...	...	13,722	7,572	73,766	4,474
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	4,044
June	...	...	...	...	...	...	12,809	7,184	75,204	4,546
July	...	...	...	...	...	...	12,677	6,768	76,366	6,815
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,915
September	...	...	...	...	...	...	13,552	7,410	79,260	5,669
October	...	...	...	...	...	...	13,014	4,572	77,930	3,986
November	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,794	76,530	3,357
December	...	...	...	...	...	...	15,825	9,663	79,312	4,991
1981										
January	...	...	...	...	...	...	14,808	7,430	80,829	4,530
February	-46.6	617.4	664.0	36.9	411.7	374.8	15,741	7,598	85,032	6,251
March	...	...	...	...	...	...	15,560	7,866	83,966	4,848
April	...	...	...	...	...	...	15,210	8,916	83,672	3,976
May	-47.2	621.0	668.2	36.1	413.6	413.6	15,699	7,975	85,589	5,383
June	...	...	...	...	...	...	15,156	6,269	86,301	4,956
July	...	...	...	...	...	...	16,836	(NA)	88,424	5,482
August	...	...	...	...	...	...	(NA)	...	...	5,878
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel 577. Military, active duty (1) (Thous.)	578. Civilian, direct hire employment (1) (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1979	Revised ¹									
January	92.3	6,658	47,686	9,645	2,666	1,242	2,040	972	...	4.5
February	92.4	6,745	49,264	9,452	2,677	1,262	2,030	971	106.0	...
March	93.0	6,832	49,470	9,525	2,985	1,278	2,026	968	...	...
April	92.1	6,834	49,579	9,299	2,734	1,282	2,022	968	...	...
May	92.4	7,061	50,189	9,781	2,732	1,287	2,018	972	108.1	4.6
June	92.2	7,234	50,293	9,425	2,882	1,296	2,024	979	...	...
July	92.9	7,301	51,344	10,499	2,742	1,305	2,027	982	...	...
August	91.9	7,455	51,864	10,103	2,917	1,306	2,024	974	112.0	4.6
September	93.8	7,802	53,059	9,982	2,828	1,317	2,027	960	...	...
October	95.4	8,066	53,057	9,982	2,961	1,328	2,030	964	...	...
November	96.4	8,426	53,390	10,206	3,089	1,340	2,029	967	118.7	4.8
December	96.7	8,606	53,532	11,182	3,184	1,346	2,020	967	...	...
1980										
January	97.2	8,762	54,323	11,341	2,983	1,348	2,029	964	...	...
February	97.6	8,819	55,318	10,632	3,229	1,353	2,032	965	125.0	4.9
March	97.4	9,246	57,151	11,235	3,319	1,363	2,033	966	...	...
April	97.6	9,415	58,345	11,356	3,280	1,359	2,028	969	...	...
May	97.4	9,576	59,024	11,061	3,366	1,361	2,031	975	128.7	5.0
June	97.7	9,749	60,207	11,480	3,363	1,354	2,034	988	...	...
July	97.9	10,034	63,573	11,303	3,450	1,357	2,044	990	...	...
August	97.7	10,337	65,597	11,135	3,391	1,364	2,049	973	131.4	5.0
September	98.1	10,447	67,113	11,648	3,653	1,369	2,051	971	...	...
October	99.2	10,698	67,445	12,371	3,653	1,380	2,053	971	...	...
November	100.3	10,815	67,046	11,209	3,757	1,382	2,056	972	141.6	5.2
December	101.0	11,021	68,355	13,055	3,683	1,386	2,051	973	...	...
1981										
January	100.9	11,418	69,321	12,769	3,564	1,384	2,056	973	...	...
February	100.5	11,628	71,711	12,959	3,861	1,379	2,061	972	145.2	5.1
March	100.7	11,984	72,398	12,631	4,161	1,383	2,062	974	...	...
April	101.5	12,165	72,410	12,609	3,964	1,383	2,060	980	...	...
May	102.0	12,273	73,852	13,541	3,941	1,382	2,064	990	148.2	5.1
June	101.7	12,700	74,696	13,277	4,112	r1,381	2,070	1,008	...	...
July	102.4	12,681 (NA)	r75,952 p77,376	r14,135 p13,698	r4,229 p4,455	p1,381 (NA)	2,082 p2,084	1,023 p1,017	...	...
August	102.9									
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979						
January	13,265	2,531	2,682	16,528	3,580	1,963
February	13,616	2,444	2,832	14,607	3,634	1,706
March	14,298	2,609	2,917	15,358	3,667	1,589
April	13,979	2,540	2,706	15,841	3,832	1,956
May	14,084	2,597	2,859	16,436	4,000	1,851
June	14,819	2,828	3,034	16,829	4,199	1,730
July	15,692	2,954	3,022	16,804	4,692	1,815
August	15,717	3,019	3,241	18,277	4,949	2,113
September	15,825	3,032	3,153	18,409	5,662	1,849
October	16,682	3,309	3,251	19,027	6,050	1,805
November	16,929	3,459	3,172	18,546	5,351	1,984
December	16,742	3,311	3,240	19,612	6,502	1,871
1980						
January	17,419	3,442	3,297	21,142	5,614	1,899
February	16,984	3,484	3,454	21,779	7,741	2,035
March	18,265	3,325	3,423	20,947	6,991	1,960
April	18,567	3,329	3,571	19,766	5,185	1,710
May	17,647	3,326	3,620	20,587	7,191	1,999
June	18,440	3,085	3,943	20,353	6,611	1,843
July	18,267	3,286	3,985	19,139	5,153	2,103
August	19,086	3,557	4,230	19,713	6,018	2,139
September	18,828	3,596	4,027	19,940	4,982	2,270
October	19,214	3,485	4,117	20,347	5,876	2,189
November	18,715	3,464	3,968	19,860	6,051	2,314
December	19,251	3,838	3,819	21,436	6,254	1,897
1981						
January	18,825	4,295	4,058	23,194	7,359	2,264
February	19,764	3,977	4,155	21,922	8,018	1,742
March	21,434	4,201	4,352	20,949	5,992	2,125
April	19,818	3,604	4,311	22,289	6,919	2,042
May	18,869	3,708	4,160	21,310	6,329	2,299
June	19,870	3,256	4,388	21,975	6,521	2,257
July	19,264 (NA)	3,089 (NA)	4,567 (NA)	19,807 (NA)	5,400 (NA)	2,108 (NA)
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1979								
January	2,539	65,424	62,885	-4,730	42,036	46,766	14,111	7,352
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	702	68,890	68,188	-7,283	43,834	51,117	15,582	7,949
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	2,453	74,718	72,265	-6,974	47,236	54,210	18,055	8,734
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	1,312	79,894	78,582	-8,359	51,367	59,726	18,952	9,203
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1980								
January	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1981								
January	r4,790	r94,431	r89,641	r-4,677	r61,098	r65,775	r21,566	r12,513
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	p2,603	p94,845	p92,242	rp-6,914	rp60,477	rp67,391	p22,235	p13,587
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979	Revised ²							
January	152.0	154	210.7	154	158	122	152.8	160.8
February	152.5	155	213.4	154	160	132	160.0	161.0
March	153.5	156	213.1	157	163	133	156.0	162.0
April	151.1	156	214.4	157	160	132	156.7	160.3
May	152.7	159	218.2	161	164	134	151.9	162.1
June	153.0	158	218.5	163	164	136	145.1	160.6
July	153.0	162	221.2	164	170	134	150.4	163.1
August	152.1	159	221.8	163	170	130	150.1	163.3
September	152.7	159	220.5	161	167	129	159.4	165.4
October	152.7	161	225.0	163	164	130	166.8	164.7
November	152.3	162	228.1	164	164	132	167.3	163.7
December	152.5	162	228.4	164	166	131	164.7	160.8
1980								
January	153.0	163	230.7	164	166	130	168.9	160.9
February	152.8	163	241.0	167	167	128	176.1	161.2
March	152.1	163	235.0	164	166	125	174.6	164.2
April	148.2	163	238.2	164	167	124	176.1	160.6
May	143.8	158	235.7	161	160	124	162.3	157.3
June	141.4	159	234.4	160	160	124	167.4	155.9
July	140.3	161	234.5	161	166	123	165.2	155.5
August	142.2	154	225.3	157	166	120	141.5	157.2
September	144.4	155	233.4	157	157	117	160.8	159.7
October	146.6	156	235.7	160	160	118	163.2	160.7
November	149.2	156	232.6	157	153	117	169.5	161.3
December	150.4	155	236.4	154	163	116	159.4	161.5
1981								
January	151.4	152	238.3	157	150	115	157.7	160.5
February	151.8	158	239.8	166	148	116	169.7	162.3
March	152.1	156	237.9	161	156	116	168.1	165.0
April	151.9	156	239.0	161	152	116	167.5	165.9
May	152.7	p155	p234.5	p163	p150	p115	p157.5	166.5
June	152.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p166.5
July	153.4							(NA)
August	p152.8							
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1979										
January	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.9	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.8	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
1980										
January	233.2	15.3	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	14.8	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.3	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.4	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May	244.9	10.3	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.6	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	10.0	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August	249.4	10.5	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September	251.7	10.5	288.1	4.3	177.0	5.2	301.0	13.2	434.1	9.9
October	253.9	11.9	288.5	5.7	177.3	4.9	304.3	12.7	436.8	8.2
November	256.2	12.3	289.1	5.2	178.3	5.4	306.4	12.7	440.3	9.7
December	258.4	11.4	287.2	5.2	179.4	6.3	309.1	13.0	442.7	11.1
1981										
January	260.5	10.0	290.7	4.9	180.9	6.6	312.7	13.6	445.5	13.4
February	263.2	9.1	290.9	3.3	182.3	6.3	315.6	13.2	449.5	13.0
March	265.1	8.5	292.6	5.5	183.5	6.0	318.8	13.0	456.2	12.7
April	266.8	9.5	294.9	2.9	184.7	6.5	323.1	13.8	469.4	13.0
May	269.0	9.2	297.9	(NA)	185.4	6.7	326.0	(NA)	472.4	12.8
June	271.3		297.9		186.3		329.2		475.2	
July	274.4		297.0		187.1		334.9		477.3	
August	276.5		(NA)		187.7		(NA)		480.8	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES							
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)	
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹								
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979												
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4	
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1	
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7	
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5	
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8	
June	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9	
July	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4	
August	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6	
September	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7	
October	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2	
November	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3	
December	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5	
1980												
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7	
February	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3	
March	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2	
April	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8	
May	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4	
June	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5	
July	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0	
August	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3	
September	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5	
October	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3	
November	427.3	21.4	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2	
December	432.5	20.4	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9	
1981												
January	440.7	20.8	259.1	13.6	144.6	457.9	115.3	191.1	259.0	110.0	223.7	
February	448.6	19.6	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6	
March	454.9	18.6	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9	
April	461.3	17.7	267.2	11.9	146.2	494.6	122.7	197.7	293.2	132.4	232.3	
May	467.8	16.6	269.6	12.3	143.3	502.8	122.1	p175.2	295.6	135.9	245.7	
June	472.5		273.8		143.9	515.2	126.1	p149.8	289.0	123.5	242.9	
July	476.3		276.2		140.5	534.4	127.5	p152.5	284.8	99.1	rp242.6	
August	479.6		278.2		141.0	rp538.2	127.9	p168.9	rp299.1	112.0	rp233.8	
September					129.6	p515.2	p123.8	p179.5	p286.0	p102.7	p211.3	
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.68	6.67	6.16	5.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	43.26	45.74	47.26	46.35	169.39
1957...	15.56	15.64	15.14	14.84	15.58	14.23	13.43	14.03	13.64	12.96	12.58	12.52	45.94	46.92	41.10	39.39	169.04
1958...	12.94	12.47	15.50	11.80	12.20	12.00	12.77	13.97	13.63	14.59	13.97	13.91	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.51	15.44	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.48	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	21.21	20.84	22.04	20.84	21.60	61.68	62.98	63.31	248.15	
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.39	358.84	
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.25	30.66	30.00	31.25	31.92	82.68	82.76	89.95	91.37	310.50
1972...	32.32	33.06	33.21	33.66	34.42	34.92	34.23	34.92	36.91	36.67	37.87	39.10	92.59	102.31	104.04	113.84	320.84
1973...	40.52	41.42	42.85	42.34	42.20	42.26	42.00	42.27	42.63	44.41	46.25	46.93	124.91	128.24	127.98	134.02	515.03
1974...	41.06	41.56	41.58	45.86	46.02	46.66	46.71	51.17	46.93	45.78	45.47	41.21	136.22	143.54	149.81	132.46	562.03
1975...	41.06	40.37	41.24	40.64	40.64	40.52	43.88	43.32	43.94	43.33	44.35	44.27	119.67	121.80	131.14	131.95	504.56
1976...	45.55	47.72	49.72	50.43	51.08	51.44	53.46	51.77	52.17	52.34	56.82	142.99	152.95	157.40	163.43	616.77	
1977...	56.52	56.53	58.72	59.38	59.58	61.46	60.38	61.54	63.14	64.40	64.39	67.30	171.77	180.40	185.06	196.09	733.32
1978...	63.67	66.39	68.70	70.96	71.65	71.51	70.80	70.26	75.15	77.84	79.67	77.94	198.76	214.12	220.21	235.45	868.54
1979...	79.46	82.10	84.53	77.58	80.39	79.07	77.94	77.20	79.10	77.59	78.32	78.56	246.09	237.04	234.24	234.47	951.84
1980...	83.58	83.15	79.39	73.38	69.00	70.33	80.21	76.78	82.16	83.36	83.97	86.58	246.12	212.71	239.15	253.91	951.89
1981...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.10	14.99	16.43	16.54	20.11	20.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.63	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.62	63.11	58.10	55.20	210.30
1952...	17.55	17.50	20.24	20.44	17.13	17.20	18.46	18.96	19.31	18.70	18.87	20.33	55.29	56.80	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.20	20.26	20.25	20.81	21.30	21.89	20.81	20.73	21.20	46.05	46.14	49.74	55.28	197.21
1954...	33.01	31.01	14.11	14.91	15.49	15.99	15.93	17.82	19.27	19.10	19.50	19.54	91.07	93.71	96.63	97.63	353.20
1955...	20.39	22.53	21.35	22.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	23.62	59.95	60.12	62.73	64.94	244.74
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	63.85	65.15	62.74	55.20	255.86
1957...	20.43	20.30	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	57.42	54.64	51.69	225.47	225.47
1958...	20.36	22.02	21.54	21.73	20.62	21.62	20.27	20.17	20.56	20.24	18.91	20.46	63.92	63.97	60.00	59.61	247.50
1959...	19.92	20.48	19.47	19.23	19.53	19.92	19.66	20.42	20.69	18.79	19.06	19.29	59.34	58.68	60.72	62.46	236.46
1960...	18.23	18.98	18.74	19.73	19.97	20.42	20.34	21.34	21.05	21.11	22.04	22.73	60.22	61.22	62.73	64.94	227.15
1961...	22.64	23.08	21.57	21.57	21.85	21.68	22.03	22.03	23.05	23.09	22.66	22.15	67.78	65.60	67.11	70.20	270.19
1962...	23.63	24.44	24.26	24.26	24.66	23.80	24.37	24.09	24.42	24.46	24.35	24.02	72.76	72.52	72.88	72.83	209.99
1963...	26.30	25.35	26.23	26.36	26.21	26.36	26.21	27.68	25.84	27.02	26.08	26.58	77.39	79.00	80.54	80.75	317.68
1964...	28.14	28.52	28.91	29.17	28.45	28.78	29.51	29.27	29.90	30.04	30.87	31.64	85.57	86.40	88.68	92.55	353.20
1965...	32.05	32.34	33.58	32.74	32.18	33.08	32.44	31.81	33.52	31.93	31.38	31.22	97.97	98.00	97.77	94.53	388.27
1966...	30.20	30.41	29.80	30.22	31.66	32.49	31.10	31.73	30.80	30.93	31.56	34.14	90.41	94.37	93.71	96.63	375.12
1967...	32.60	32.34	34.16	32.48	32.13	32.18	31.70	32.02	33.30	34.73	33.52	33.49	99.45	96.79	97.02	101.84	349.65
1968...	33.48	34.12	34.06	35.70	33.68	32.92	33.37	33.03	34.31	33.92	34.31	34.30	106.60	103.00	100.31	91.93	403.60
1969...	30.65	30.40	30.02	29.29	30.15	30.26	29.86	29.85	29.90	27.02	27.76	30.16	91.07	89.70	87.71	85.67	351.15
1970...	31.62	31.31	31.29	31.26	32.95	32.81	31.37	31.32	31.91	31.64	31.92	32.41	94.69	90.86	92.07	94.97	372.59
1971...	33.59	33.29	33.11	33.80	34.36	34.36	34.14	34.81	34.65	36.45	37.89	37.79	99.45	102.72	105.60	112.77	420.54
1972...	30.64	29.90	29.97	29.93	29.79	29.77	32.19	31.39	31.98	31.24	31.77	31.48	88.80	89.67	95.86	94.49	368.82
1973...	32.31	33.70	34.91	35.31	35.64	35.65	36.84	35.51	35.44	35.34	36.47	37.88	113.67	117.47	118.01	122.59	471.73
1974...	37.58	37.46	38.63	38.86	38.78	39.30	39.29	38.70	39.29	4							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	5.26	5.46	8.58	7.99	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.85	2.88	2.23	2.57	2.22	2.22	2.14	8.36	7.80	7.46	7.20	30.22
1954...	2.20	2.44	1.73	1.67	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.10	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	10.13	9.30	10.59	10.66	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	11.21	11.14	10.95	11.11	45.11
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.68	3.74	4.01	4.08	4.08	11.59	12.33	12.23	13.34	49.49
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.36	12.37	12.23	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	5.10	5.17	13.37	14.23	14.08	15.06	56.74	
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.34	8.69	9.33	9.35	8.85	8.53	8.75	8.84	8.95	9.00	9.00	26.03	24.90	27.31	26.00	100.14
1970...	10.20	8.86	8.77	8.00	8.00	7.00	7.00	7.24	7.94	7.04	8.11	8.00	26.11	24.95	26.03	24.95	99.14
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	9.49	9.25	9.54	26.17	27.27	26.27	27.27	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	14.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.23	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.66	16.00	16.09	17.45	19.12	18.83	16.40	18.91	20.28	18.21	19.06	20.96	55.00	55.00	55.00	55.00	156.00
1978...	21.24	22.59	22.66	22.00	20.40	21.92	24.44	24.44	24.44	27.47	26.41	23.55	64.79	63.90	73.31	77.15	270.15
1979...	26.19	20.30	30.28	26.14	23.60	25.28	26.51	24.53	25.31	24.59	29.11	26.11	78.27	75.02	76.35	82.08	316.22
1980...	28.27	24.20	26.63	24.43	21.83	24.43	26.83	25.90	25.52	24.82	28.97	29.59	79.10	70.69	78.25	83.38	311.42
1981...	20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)																
1948...	3.17	3.64	3.47	3.84	3.30	3.80	3.42	3.19	3.13	3.17	3.11	3.09	10.28	10.94	9.74	9.37	40.33
1949...	2.54	2.76	2.43	2.35	2.43	2.68	2.25	2.92	2.93	2.82	3.19	2.89	8.03	7.46	8.06	8.31	32.46
1950...	3.16	3.14	3.42	3.41	4.20	4.05	4.85	5.98	5.45	4.92	4.96	5.21	9.72	11.66	18.38	15.03	52.79
1951...	5.85	5.97	5.40	5.42	5.72	5.02	4.79	4.61	3.97	4.21	4.77	17.22	17.96	18.37	18.23	62.15	
1952...	4.22	4.28	4.34	4.30	4.01	4.53	4.65	4.18	5.71	4.23	3.99	4.80	12.84	12.84	14.54	13.02	53.24
1953...	4.78	4.87	4.42	4.80	4.59	3.54	4.38	3.64	4.21	4.49	3.84	3.49	14.07	12.93	12.23	11.82	51.05
1954...	3.60	3.66	3.12	3.19	3.27	3.36	3.51	3.52	3.78	4.00	3.69	3.92	10.38	9.82	10.81	11.61	42.62
1955...	4.07	4.41	5.09	4.76	4.52	4.78	4.73	4.98	5.22	4.96	5.34	5.29	13.57	14.00	14.93	15.59	58.15
1956...	5.11	4.95	4.94	5.08	5.26	5.32	5.06	4.98	4.78	5.35	5.04	15.00	15.66	14.82	15.15	60.63	
1957...	5.14	4.66	4.92	4.37	4.57	4.34	4.22	4.30	3.85	3.95	3.94	3.75	15.02	15.20	12.37	12.31	52.31
1958...	2.81	3.67	3.45	3.66	3.34	3.32	3.43	3.42	3.43	3.42	3.42	3.43	12.00	12.00	12.00	12.00	47.04
1959...	4.19	4.31	5.08	4.55	4.66	4.75	4.84	4.29	4.67	4.70	4.42	4.66	13.58	13.96	14.00	13.78	55.32
1960...	4.37	4.47	4.35	4.72	4.72	4.56	4.60	4.59	4.66	4.52	4.33	4.71	13.19	14.00	13.85	13.56	54.60
1961...	4.74	4.59	4.33	4.40	4.34	4.59	4.67	4.92	4.59	4.70	5.02	4.60	13.66	13.33	14.18	14.32	55.49
1962...	4.85	5.30	4.94	5.15	5.15	5.30	5.32	5.25	5.40	5.56	5.68	6.05	15.43	16.43	14.69	15.83	60.54
1963...	5.06	5.21	5.16	5.30	5.86	5.12	5.65	5.08	5.65	5.05	5.45	5.60	15.43	16.43	16.21	17.83	65.95
1964...	6.22	5.61	5.83	5.89	6.34	6.34	6.52	6.18	6.26	6.31	6.76	6.85	17.66	18.75	18.56	19.92	74.89
1965...	6.40	6.46	6.81	6.86	6.78	6.60	6.56	6.56	7.12	6.99	7.46	7.66	19.67	20.24	20.51	21.57	81.99
1966...	7.49	8.04	7.83	8.14	7.98	7.78	8.31	7.77	8.51	7.66	7.54	7.54	21.36	23.90	24.59	22.76	94.63
1967...	6.51	6.99	7.15	6.97	7.18	7.46	7.34	7.59	7.10	7.50	7.49	7.65	20.65	21.61	22.33	22.64	87.23
1968...	9.17	9.24	11.34	9.29	6.63	8.52	9.73	9.89	9.07	10.81	9.22	10.12	29.75	26.44	28.69	30.15	115.03
1969...	10.46	10.69	9.93	11.25	10.68	10.02	9.95	9.82	11.04	9.85	9.74	9.88	31.08	31.95	30.81	29.47	121.31
1970...	10.14	9.71	9.15	8.70	8.72	8.39	8.68	8.22	8.42	7.40	8.50	9.29	29.00	25.81	25.32	25.19	105.32
1971...	8.88	9.34	10.04	9.89	10.86	9.41	10.47	9.67	10.98	10.57	10.84	11.00	28.24	30.18	31.12	32.41	121.93
1972...	11.10	11.72	11.69	11.72	12.36	12.27	12.55	12.48	13.63	13.76	13.05	13.23	34.51	37.80	38.67	35.51	149.01
1973...	12.94	13.07	13.22	12.45	13.27	12.08	13.82	12.36	12.49	11.73	10.55	11.23	28.85	31.31	29.80	27.21	149.99
1974...	13.02	13.94	9.03	10.77	9.77	11.26	11.18	10.84	11.86	11.84	12.25	13.43	28.85	31.36	31.80	34.83	132.21
1975...	11.45	11.36	10.99	11.91	12.94	12.61	11.21	12.63	12.27	11.99	12.37	13.50	33.00	37.46	37.11	37.11	146.23
1976...	13.56	14.36	13.37	12.84	14.20	13.10	14.31	15.00	14.97	16.33	15.90	13.99	41.29	40.14	44.28	46.22	171.93
1977...	15.43	15.67	18.35	15.23	13.69	14.69	14.96	13.79	14.14	17.88	16.49	15.85	49.45	43.61	42.89	46.12	182.07
1978...	1.04	1.36	0.84	0.84	1.12	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1979...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	1.01	1.42	1.31	0.47	0.31	-0.26	-0.32	-0.04	-0.27</	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
24. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1948..	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949..	1.13	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950..	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951..	3.06	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952..	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953..	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.34	25.05
1954..	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955..	2.09	2.29	2.62	2.30	2.31	2.47	2.73	2.59	2.74	2.64	2.77	2.87	7.00	7.55	8.28	29.95	
1956..	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	2.81	3.07	7.95	8.83	9.16	34.39	
1957..	2.96	2.46	2.33	2.43	2.53	2.52	2.42	2.46	2.56	2.46	2.46	2.56	8.75	7.77	7.50	6.45	30.7
1958..	2.28	2.16	2.21	2.25	2.26	2.28	2.29	2.46	2.56	2.46	2.58	2.47	6.65	6.79	7.31	7.53	28.28
1959..	2.62	2.70	3.06	2.79	2.92	3.00	3.03	2.79	3.04	2.93	2.74	2.96	8.38	8.71	8.86	8.63	34.58
1960..	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.78	2.75	2.69	2.60	2.86	8.34	8.66	8.31	8.15	33.46
1961..	2.74	2.76	2.76	2.73	2.65	2.81	2.94	3.08	2.91	2.94	3.04	2.88	8.26	8.20	8.93	8.86	34.25
1962..	3.06	3.27	2.92	3.20	3.02	2.97	3.00	2.99	3.06	3.11	3.34	3.15	9.25	9.19	9.05	9.60	37.09
1963..	3.21	3.29	3.34	3.35	3.49	3.33	3.38	3.47	3.53	3.54	3.45	3.61	9.84	10.17	10.36	10.60	40.97
1964..	3.94	3.52	3.77	3.72	4.12	4.23	3.90	3.94	3.92	4.01	4.06	4.15	11.23	12.07	11.76	12.22	47.28
1965..	4.13	4.06	4.40	4.34	4.23	4.38	4.46	4.34	4.50	4.63	4.72	5.05	12.59	12.95	13.30	14.40	53.24
1966..	4.79	5.25	5.17	5.33	5.37	5.31	5.57	5.20	5.46	5.36	5.15	5.19	15.21	16.01	16.23	15.70	61.15
1967..	4.43	4.69	4.73	4.78	4.88	5.03	5.13	5.24	4.99	5.04	5.12	5.40	13.85	14.69	15.36	15.56	59.46
1968..	6.74	6.71	8.43	7.27	6.06	5.93	6.99	6.65	6.37	7.68	6.73	7.27	21.88	19.26	20.01	21.68	82.83
1969..	6.85	7.99	7.44	8.88	7.64	7.51	7.42	7.49	8.56	7.29	7.66	7.20	22.28	24.03	23.47	22.15	91.93
1970..	7.18	7.09	6.77	6.77	6.28	6.80	6.35	6.68	6.36	6.62	6.20	6.79	7.41	20.44	19.66	20.47	80.60
1971..	6.81	7.38	7.38	7.22	7.21	8.17	6.68	7.12	8.02	7.26	7.77	8.15	21.55	22.60	21.82	23.18	89.15
1972..	7.49	9.05	9.71	9.24	9.24	9.94	9.90	9.71	9.71	9.01	9.45	9.45	22.55	23.00	22.74	27.00	103.39
1973..	9.49	10.04	10.40	10.80	10.96	10.53	11.00	10.74	11.15	12.04	12.31	12.11	29.93	32.29	32.89	34.46	131.57
1974..	12.26	12.51	12.97	12.61	12.58	12.42	14.34	13.39	13.42	12.00	11.88	11.61	37.74	37.61	41.15	35.49	151.99
1975..	11.94	10.83	10.30	11.16	10.83	11.56	11.36	11.07	10.85	11.07	11.45	10.72	33.07	32.57	33.28	33.24	132.16
1976..	11.25	11.62	11.69	12.37	12.46	12.49	14.08	12.86	13.36	13.94	13.31	14.18	34.56	37.32	40.30	41.35	153.53
1977..	14.18	13.79	14.04	14.54	14.82	15.86	14.73	15.16	16.19	16.37	16.65	17.16	42.01	45.24	46.08	50.18	183.51
1978..	16.58	17.69	17.66	18.46	19.08	19.73	19.13	20.18	21.13	22.35	22.48	21.97	51.87	56.27	60.44	64.80	233.38
1979..	21.25	23.30	25.78	21.38	22.06	22.33	21.92	21.77	22.36	21.52	23.45	23.17	70.33	65.77	66.05	68.14	270.29
1980..	24.84	21.98	23.09	22.44	20.23	21.10	23.52	21.28	22.52	21.62	23.35	24.66	69.91	63.77	67.32	69.63	270.63
1981..																	
27. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1948..	3.19	3.57	3.58	3.98	3.22	3.82	3.32	3.19	3.19	3.18	3.20	3.24	10.34	11.02	9.70	9.62	40.68
1949..	2.56	2.77	2.74	2.30	2.45	2.58	2.41	2.58	2.89	2.74	2.88	2.77	8.07	7.33	7.88	8.39	31.67
1950..	3.04	3.27	3.27	3.40	4.29	4.11	4.97	6.15	5.69	5.07	4.96	5.41	9.58	11.80	16.81	15.44	53.63
1951..	6.08	6.13	5.78	5.88	5.40	5.04	4.84	4.64	4.15	4.72	4.68	4.66	17.99	16.12	13.63	14.06	61.80
1952..	4.38	4.42	4.11	4.31	4.36	4.00	4.46	4.56	4.24	4.34	3.89	4.34	12.40	12.62	12.97	13.09	51.95
1953..	5.07	4.49	5.00	5.40	5.33	5.64	3.99	3.51	3.58	3.67	3.47	3.69	9.86	9.28	10.31	10.83	48.36
1954..	3.38	3.53	2.95	3.11	3.05	3.21	3.22	3.09	3.69	3.67	3.47	3.69	13.15	12.21	13.86	14.77	54.99
1955..	3.94	4.31	4.90	4.30	4.32	4.59	4.49	4.74	4.63	4.74	4.94	5.09	13.15	13.21	13.86	14.77	54.82
1956..	4.82	4.48	4.70	4.88	5.12	5.15	4.73	4.80	4.73	4.76	5.00	5.00	14.00	15.15	14.26	15.01	58.42
1957..	4.80	4.77	4.54	4.18	4.20	4.04	4.01	4.05	3.80	3.69	3.64	3.38	14.11	12.42	11.86	10.71	49.10
1958..	3.56	3.37	3.45	3.49	3.51	3.54	3.56	3.82	3.99	3.86	3.82	3.82	10.38	10.54	11.37	11.68	43.97
1959..	4.05	4.17	4.71	4.28	4.7	4.56	4.58	4.22	4.59	4.43	4.14	4.47	12.93	13.31	13.39	13.04	52.67
1960..	4.22	4.20	4.16	4.20	4.36	4.34	4.20	4.20	4.16	4.07	3.94	4.34	12.58	13.00	12.56	12.35	50.55
1961..	4.14	4.02	4.16	4.03	4.03	4.43	4.45	4.71	4.41	4.46	4.40	4.40	12.41	12.43	12.47	12.48	51.62
1962..	4.63	4.95	4.41	4.82	4.55	4.49	4.53	4.52	4.63	4.69	5.05	4.76	13.99	13.86	13.68	14.50	56.03
1963..	4.85	4.99	5.07	5.08	5.28	5.02	5.06	5.23	5.31	5.33	5.19	5.41	14.91	15.38	15.60	15.93	61.82
1964..	5.93	5.28	5.66	5.56	6.17	6.34	5.83	5.89	5.86	6.00	6.06	6.20	16.87	18.07	17.58	18.26	70.78
1965..	6.15	6.04	6.55	6.46	6.28	6.48	6.60	6.42	6.64	6.84	6.96	7.44	18.74	19.22	19.66	21.24	78.86
1966..	7.04	7.68	7.54	7.74	7.76	7.64	7.99	7.44	7.79	7.60	7.27	7.30	22.26	23.14	23.22	22.17	90.79
1967..	6.21	6.56	6.61	6.68	6.81	7.01	7.14	7.28	6.93	7.06	7.41	7.38	20.50	21.35	21.45	21.45	82.68
1968..	7.82	7.76	9.74	8.36	6.94	6.78	7.97	7.57	7.22	8.68	7.59	8.20	25.33	22.08	22.76	24.47	94.63
1969..	8.59	8.34	9.93	8.54	8.36	8.21	8.24	8.74	8.74	8.74	8.74	8.74	23.67	24.03	24.47	24.47	104.98
1970..	7.75	7.52	7.52	7.40	7.38	7.35	6.83	7.22	8.16	7.38	7.90	8.28	22.12	23.13	22.21	23.56	91.02
1971..	7.04	7.56	7.52	7.54	7.32	7.35	8.25	8.28	9.26	8.95	8.26	9.39	23.96	25.36	26.43	27.60	103.35
1972..	7.38	8.13	8.45	8.25	9.17	7.94	8.89	8.28	9.26	8.95	8.26	9.26	31.26	31.82	34.77	34.77	127.28
1973..	9.38	9.88	10.17	10.44	10.61	10.21	10.64	10.41	10.77	11.55	11.76	11.46	24.93	31.26	34.10	28.04	130.16
1974..	9.12	8.26	7.82	8.40	8.18	7.95	8.46	8.29	8.08	8.15	8.35	8.05	25.20	24.53	24.83	24.34	98.92
1975..	8.24	8.54	8.35	9.08	8.94	8.87	10.01	9.14	9.36	9.70	10.81	11.00	20.87	20.87	20.87	20.87	109.35
1976..	9.78	9.47	9.62	9.99	10.10	10.67	9.86	10.19	10.64	10.81	11.00	11.00	30.76	30.69	32.76	32.76	120.08
1977..	10.59	11.29	11.32	11.76	12.09	11.88	11.94	12.40	12.98	13.63	13.69	12.01	37.65	37.6			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	2.3	5.2	7.2	2.4	
1949...	0.3	-3.1	-1.8	-6.5	-0.5	-5.5	-4.4	-4.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	
1950...	1.9	-3.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3	
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	
1953...	19.6	2.2	5.4	8.7	3.9	5.7	5.4	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.	
1955...	4.5	3.2	7.6	0.8	6.0	8.0	5.4	5.4	8.1	5.0	11.3	7.0	7.3	5.1	4.9	6.4	
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.4	5.4	8.1	5.0	10.7	4.4	3.0	9.2	6.4	6.7	
1957...	6.6	2.4	1.9	3.7	-0.1	0.1	3.0	7.0	5.6	-4.6	-2.1	0.8	3.6	1.5	5.2	-3.3	
1958...	-16.5	2.9	-5.7	-5.5	-5.5	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.	4.6	
1959...	5.7	1.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0	
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.	4.2	3.5	
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.1	5.6	6.4	2.7	
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.4	
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	
1966...	10.2	17.7	14.2	12.8	18.9	20.5	18.0	17.2	13.8	18.6	14.0	14.2	14.0	17.2	15.7	16.6	
1967...	11.7	9.7	9.7	4.8	3.1	6.2	13.3	6.9	-0.8	14.7	13.0	11.6	4.8	8.8	9.0	8.5	
1968...	11.1	10.3	7.0	13.9	16.5	9.7	6.3	15.1	9.3	15.4	7.6	7.7	9.5	13.4	10.2	10.8	
1969...	10.9	16.8	15.2	12.8	17.6	11.1	14.2	13.7	15.9	14.1	8.4	13.5	14.3	13.8	14.6	12.0	
1970...	2.0	12.4	8.2	15.5	-0.2	13.2	15.0	12.8	7.9	3.1	9.7	2.3	7.5	9.5	11.9	5.0	
1971...	9.9	11.8	15.9	12.3	13.6	5.6	8.9	12.9	11.2	6.3	0.1	14.4	12.5	10.5	11.0	10.2	
1972...	7.8	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.6	14.4	13.7	14.2	
1973...	32.2	28.9	28.0	26.7	34.9	32.0	28.6	24.0	24.0	40.4	52.9	29.7	31.2	24.9	39.4	31.3	
1974...	43.1	38.8	51.9	34.7	51.4	55.9	60.4	46.7	51.1	51.1	51.7	44.6	50.3	57.3	58.1	52.6	
1975...	13.6	-8.4	-1.7	-0.9	-13.7	-5.5	6.0	14.5	16.6	18.1	-2.5	4.6	-2.2	-6.7	12.4	6.7	
1976...	20.8	26.5	26.5	20.1	30.2	48.7	31.7	19.6	49.9	24.6	25.6	28.0	24.9	36.0	33.7	26.1	
1977...	25.5	33.1	37.5	41.3	26.7	23.0	21.9	37.0	48.2	19.8	36.7	35.0	32.0	30.3	35.7	30.5	
1978...	32.5	39.6	56.8	57.1	39.9	37.7	32.6	42.2	41.7	49.7	53.8	51.4	43.0	44.9	51.6	44.6	
1979...	55.8	67.2	36.7	61.8	52.6	55.1	88.3	39.2	19.6	62.1	32.7	26.5	49.9	56.5	49.0	40.4	
1980...	51.7	51.2	37.4	66.3	18.4	14.5	31.7	25.4	15.2	3.8	46.8	33.1	29.3	14.8	31.0		
1981...	36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA ² (ANNUAL RATE, BILLIONS OF DOLLARS)																
1948...	...	-0.44	4.20	0.78	0.10	11.62	10.00	-9.19	-4.69	-4.93	-4.84	-10.37	...	4.17	-1.29	-6.71	
1949...	9.18	-14.5	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	-12.86	0.22	-7.48	3.89	-9.02	
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	18.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	
1951...	53.60	34.5	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	23.61	
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.38	7.49	6.86	13.16	5.45	6.97	
1953...	50.21	4.91	-0.35	10.75	4.81	1.91	-11.06	18.29	-20.47	-23.26	-2.03	-16.04	18.26	5.82	-16.61	-20.28	
1954...	-20.14	-12.22	-19.33	-15.98	-12.90	-15.34	-15.24	-12.94	-12.94	-15.24	-12.94	-12.94	-15.24	-12.94	-12.94	-12.94	
1955...	2.65	15.4	16.00	-2.88	16.94	15.48	7.43	1.01	14.03	5.16	5.16	5.16	6.31	10.10	7.91		
1956...	11.59	17.5	17.5	18.0	14.70	7.41	-2.28	17.05	10.50	4.87	-0.03	4.10	0.11	7.85	9.65	10.81	
1957...	-2.63	-2.58	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-2.21	-4.94	-13.62	
1958...	-23.77	-19.49	-13.50	-12.16	-16.16	1.55	1.24	5.00	13.44	4.90	7.51	12.78	-18.91	-5.36	6.24	-2.41	
1959...	11.87	29.99	17.80	17.51	0	3.89	14.93	6.64	9.98	12.67	2.99	11.81	19.89	7.13	10.52	9.16	
1960...	-5.81	2.02	-10.67	-17.51	-1.58	-4.07	1.75	-5.50	2.47	-9.11	-1.76	-18.00	-4.82	-7.75	-0.43	-9.82	
1961...	-9.74	-3.70	-4.15	-6.25	10.88	4.21	8.84	8.40	8.66	3.78	16.12	13.19	8.76	8.43	11.13	5.23	
1962...	17.14	12.01	6.64	-12.50	6.95	3.90	6.92	3.55	9.96	8.76	3.13	6.19	11.21	6.10	4.39	7.69	
1963...	9.14	12.43	16.25	10.42	6.13	1.74	4.54	5.57	6.88	11.72	7.49	1.98	12.61	6.10	4.39	7.69	
1964...	10.32	7.66	10.66	11.76	9.44	15.11	11.35	10.43	29.80	6.46	19.34	19.37	9.55	12.10	17.13	15.06	
1965...	22.43	15.47	16.62	2.76	12.89	13.10	15.52	8.28	4.56	8.89	5.22	19.27	18.17	9.50	9.45	13.56	
1966...	16.72	26.95	29.50	19.69	25.44	27.35	20.88	17.12	14.33	21.73	13.56	11.54	24.39	24.16	17.44	15.61	
1967...	27.53	7.24	2.93	9.05	-0.07	1.58	16.67	18.32	6.04	3.16	8.88	23.66	12.57	3.52	13.68	14.57	
1968...	7.38	6.98	3.68	8.40	10.58	3.77	-9.37	9.44	14.69	15.67	14.34	15.49	6.01	7.50	4.92	15.7	
1969...	7.25	15.07	11.54	13.13	12.58	14.63	15.19	7.90	15.84	9.24	-1.47	3.98	11.29	13.45	12.98	3.06	
1970...	-8.96	-0.43	-1.82	7.48	-7.08	6.26	1.78	5.24	-2.95	-6.65	7.56	7.43	10.74	2.23	1.16	2.88	
1971...	12.24	12.44	12.77	2.28	12.49	12.49	10.48	1.04	8.00	5.17	1.77	7.65	12.40	-6.14	0.24	3.18	
1972...	10.08	9.12	1.81	12.55	12.66	10.24	4.51	26.20	24.17	17.48	15.48	17.57	6.94	18.29	17.12	13.08	
1973...	34.72	10.11	32.23	21.10	28.49	28.80	23.60	18.76	27.20	25.74	30.36	32.82	32.35	26.13	23.19	29.64	
1974...	17.66	14.46	14.63	-4.56	16.99	18.92	-5.70	-15.84	-4.18	-7.62	-20.36	-22.06	15.42	10.45	-8.57	-16.68	
1975...	-42.55	-48.17	-36.20	-28.34	-28.07	-19.76	-1.20	5.45	-10.00	2.51	-9.97	-11.56	-42.31	-25.39	-1.94	-6.34	
1976...	7.79	10.92	15.17	10.67	10.48	22.67	-1.64	-2.28	25.63	-3.58	4.68	17.12	11.29	14.67	7.24	6.07	
1977...	13.27	13.70	16.69	14.50	11.24	9.54	4.70	2.19	23.90	0.02	18.40	15.07	14.55	11.70	16.93	11.16	
1978...	23.94	12.90	26.29	27.59	22.97	13.00	13.31	20.98	16.76	16.84	21.44	20.39	25.07	21.19	17.42	19.56	
1979...	31.65	16.92	16.58	27.38	2.38	19.98	15.14	-0.17	-16.80	-2.31	-11.24	-18.70	16.57	-0.58	-10.85	8.73	
1980...	-16.88	-13.13	23.39	-4.62	-24.04	-23.92	-5.04	-7.49	-6.65	-4.10	-21.64	-17.33	9.21	-17.33	-4.39	-4.43	-8.89
1981...	36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ³ (ANNUAL RATE, BILLIONS OF DOLLARS)																
1948...
1949...	-4.36	-1.90	-0.78	-2.71	-5.57	-6.49	-6.00	0.60	2.75	-0.50	-2.35	-4.92	-3.00	-0.95	-2.78
1950...	-7.05	-1.34	1.82	5.87	8.12	11.97	18.73	23.70	25.58	22.52	16.96	2.85	8.45	18.74	24.56	11.51	11.51
1951...	2.05	-10.34	17.70	13.04	14.30	17.00	21.60	21.60	16.50	16.50	17.07	17.07	2.85	13.68	14.57	11.08	
1952...	-11.10	8.24	6.42	7.45	8.73	11.29	12.36	10.66	7.61	6							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES ¹ (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.52	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.08	9.05	9.03	9.02	8.97	8.95	8.86	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.58	9.43	9.41	11.55	12.05	12.34	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.39
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.46	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.48	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.84	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.70	16.78	16.89	16.92	16.88	16.85	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.90	16.83	16.84	16.88	16.58	16.52	16.52	16.36	16.18	16.15	16.30	16.35	16.82	16.52	16.18	16.35	16.35
1959...	16.34	16.40	16.46	16.46	16.19	16.08	16.08	16.04	16.04	16.02	16.02	16.02	16.48	16.02	16.57	17.10	17.10
1960...	17.33	17.56	17.73	17.91	18.11	18.21	18.37	18.49	18.66	18.60	18.58	18.64	17.73	18.11	18.56	18.64	18.64
1961...	18.57	18.69	18.63	18.75	18.72	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.70	18.81	18.81
1962...	18.99	18.98	19.03	19.04	19.27	19.44	19.63	19.76	19.88	19.98	19.97	20.12	19.03	19.44	19.88	20.12	20.12
1963...	20.05	20.07	20.08	19.96	20.07	20.29	20.29	20.26	20.50	20.54	20.66	20.74	20.04	20.29	20.50	20.74	20.74
1964...	20.76	20.87	20.98	21.07	21.14	21.10	21.19	21.19	21.18	21.43	21.50	21.62	20.96	21.10	21.18	21.62	21.62
1965...	21.74	21.78	21.83	21.63	21.74	21.87	22.04	22.01	22.15	22.25	22.40	22.54	21.83	21.87	22.15	22.54	22.54
1966...	22.75	22.87	23.03	23.08	23.32	23.58	23.83	24.00	24.31	24.54	24.89	25.19	22.03	23.58	24.89	25.19	25.19
1967...	25.51	26.74	25.88	26.20	26.41	26.13	26.51	26.81	26.81	26.84	26.91	27.00	25.88	26.81	27.07	27.07	27.07
1968...	27.22	27.25	27.31	27.32	27.46	27.57	27.64	27.89	28.18	28.33	28.51	28.77	27.31	27.57	28.18	28.77	28.77
1969...	28.78	29.05	29.30	29.59	29.95	30.14	30.30	30.51	30.70	30.74	31.08	31.26	29.30	30.14	31.26	31.26	31.26
1970...	31.53	31.85	32.05	32.69	32.71	32.98	33.24	33.44	33.65	33.98	34.24	34.20	32.05	32.98	33.65	34.20	34.20
1971...	34.49	34.60	34.82	34.64	34.66	34.65	34.38	34.53	34.74	35.11	35.01	34.90	34.82	34.65	34.74	34.90	34.90
1972...	34.86	34.94	35.15	35.34	35.53	35.82	35.83	36.36	36.19	35.96	35.95	35.93	35.15	35.82	36.19	35.93	35.93
1973...	35.72	35.82	36.16	36.21	36.30	36.95	37.04	36.93	37.17	37.38	37.64	38.21	36.16	36.95	37.17	38.21	38.21
1974...	38.87	39.37	40.00	40.59	40.99	41.71	42.71	43.65	44.62	45.65	46.96	48.16	40.00	41.71	44.62	48.16	48.16
1975...	49.00	49.74	49.68	49.54	49.43	49.51	48.96	49.28	49.63	49.81	49.98	50.27	49.68	49.10	49.63	50.27	50.27
1976...	50.20	50.67	51.39	51.44	51.66	52.62	53.16	53.16	53.16	53.54	53.54	53.54	52.62	54.45	55.54	55.54	55.54
1977...	55.66	55.91	56.11	56.11	56.17	57.26	57.26	58.15	58.17	58.60	59.38	59.90	56.11	57.53	58.97	59.97	59.97
1978...	60.52	60.59	61.00	61.34	61.78	62.27	62.76	63.51	63.71	63.66	64.66	65.14	61.00	62.27	63.71	64.14	65.14
1979...	65.95	66.80	67.07	67.86	68.10	68.90	69.52	69.81	70.79	70.89	70.86	71.38	67.07	68.90	70.79	71.38	71.38
1980...	72.43	73.42	74.52	75.99	76.67	77.10	77.60	77.73	77.49	77.25	77.44	76.58	74.52	77.10	77.49	76.58	76.58
1981...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES ² (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.08	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.34	31.75	31.51	32.37	32.17	32.26	33.24	34.21	34.21	34.39	34.20	30.86	32.26	33.24	34.51	32.72
1956...	33.30	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07
1957...	41.77	42.65	41.47	41.29	40.89	40.60	39.99	39.44	40.40	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.11	40.24	40.74	40.50	40.17	41.08	42.42	37.42	39.23	40.76	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.42	40.75	39.90	41.69	42.18	42.58	42.95	43.17	40.56	40.36	41.25	42.80	41.26
1962...	42.41	43.51	44.23	44.23	45.51	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	42.52	44.76
1963...	44.34	45.16	44.72	44.72	45.60	46.07	47.88	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.57	51.33	51.78	52.16	51.88	50.93	49.59	47.85	46.12	45.04	43.79	51.86	51.78	47.85	43.79	43.79	43.79
1965...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.59	47.85	46.12	45.04	43.79	51.86	51.78	47.85	43.79	43.79
1966...	42.38	41.32	39.84	38.79	37.80	37.19	38.43	35.74	35.88	36.44	36.27	36.15	39.84	37.19	35.88	36.35	36.35
1967...	37.21	37.77	38.90	38.28	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.29	45.57	45.57
1968...	46.24	46.65	47.88	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1969...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	49.99	42.97	42.97
1970...	40.55	39.56	38.98	38.44	38.05	38.20	38.47	38.61	38.94	39.15	39.69	39.76	38.98	38.20	38.94	39.76	39.76
1971...	40.18	41.54	42.34	42.73	42.74	43.24	43.38	43.48	44.29	44.84	45.11	45.03	42.34	43.24	44.29	45.03	45.03
1972...	44.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.35	39.10	39.01	40.42	42.34	39.33	38.42	39.32
1973...	38.32	37.95	37.83	37.96	38.19	38.20	38.66	39.51	39.51	39.51	39.51	39.51	37.81	39.29	39.51	41.09	41.09
1974...	41.02	41.66	41.46	41.24	41.16	41.71	40.49	40.76	40.91	40.92	40.91	40.94	42.06	41.07	40.91	40.94	40.94
1975...	41.35	41.87	42.45	42.44	42.62	43.46	44.48	43.38	43.68	44.04	44.00	44.00	42.45	43.46	43.68	44.00	44.00
1976...	44.31	44.38	44.71	44.96	45.33	45.81	46.38	46.80	47.82	49.01	49.86	50.56	44.71	47.82	50.56	50.56	50.56

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1948...	30.0	37.5	57.5	42.5	47.5	40.0	37.5	70.0	12.5	52.5	32.5	17.5	41.7	43.3	40.0	34.2	39.8
1949...	32.5	52.5	27.5	12.5	57.5	52.5	70.0	45.0	82.5	57.5	27.5	64.5	37.5	40.8	55.6	49.2	48.3
1950...	90.0	62.5	65.0	80.0	67.5	65.5	82.5	30.0	62.5	42.5	42.5	72.5	76.7	63.3	49.2	65.4	
1951...	57.5	42.5	75.0	77.5	22.5	27.5	25.0	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0	...
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	57.5	15.0	70.0	30.0	35.0	55.0	48.3	47.9	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	38.2	48.3	23.3	37.7
1958...	27.5	11.5	62.5	40.0	60.0	90.0	85.0	30.0	75.0	90.0	47.5	55.0	60.0	50.3	50.3	60.0	...
1959...	92.5	60.0	72.5	32.5	42.5	32.5	20.0	52.5	42.5	72.5	75.8	59.2	31.7	55.8	55.6	...	...
1960...	45.0	12.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4	...
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	35.0	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	52.5	57.1	...
1964...	0.	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	51.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	62.5	50.0	50.4
1968...	15.0	90.0	15.0	17.5	90.0	60.0	35.0	55.0	82.5	47.5	17.5	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.3
1970...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	75.0	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1971...	75.0	22.5	72.5	45.0	75.0	52.5	55.0	27.5	17.5	87.5	77.5	72.5	56.7	57.5	33.3	80.8	57.1
1972...	50.0	72.5	57.5	90.0	12.5	80.0	30.0	62.5	47.5	57.5	70.0	20.0	60.0	60.8	46.7	49.2	54.2
1973...	42.5	92.5	50.0	55.0	27.5	32.5	57.5	32.5	85.0	25.0	70.0	32.5	61.7	39.3	58.3	42.7	50.2
1974...	27.5	42.5	37.5	10.0	90.0	50.0	40.0	30.0	50.0	22.5	75.0	15.0	35.8	46.7	44.2	16.7	33.3
1975...	27.5	10.0	30.0	70.0	25.0	50.0	0.	75.0	75.0	50.0	75.0	90.0	22.5	66.7	71.3	70.8	59.8
1976...	92.5	22.5	35.0	25.0	95.0	22.5	70.0	17.5	27.5	75.0	57.5	57.5	51.7	47.5	38.3	63.3	50.2
1977...	10.0	100.0	35.0	35.0	85.0	12.5	87.5	12.5	57.5	70.0	27.5	37.5	48.3	68.3	42.5	51.0	...
1978...	0.	80.0	95.0	85.0	10.0	70.0	57.5	35.0	45.0	37.5	57.5	40.0	58.3	55.0	45.8	45.0	51.0
1979...	30.0	57.5	72.5	2.5	99.0	47.5	62.5	37.5	52.5	32.5	52.5	45.0	53.3	46.7	50.8	48.5	...
1980...	65.0	32.5	5.0	70.0	22.5	25.0	25.0	92.5	62.5	62.5	80.0	67.5	34.2	39.2	60.0	70.0	50.8
1981...	961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)																
AVERAGE FOR PERIOD																	
1948...	75.0	60.0	32.5	45.0	7.5	17.5	12.5	0.	20.0	5.0	5.0	0.	55.8	23.3	10.8	3.3	23.3
1949...	5.0	15.0	12.5	15.0	47.5	45.0	50.0	47.5	90.0	80.0	85.0	87.5	10.8	35.8	62.5	84.2	48.3
1950...	87.5	92.5	100.0	100.0	95.0	90.0	95.0	95.0	85.0	80.0	67.5	75.0	93.3	95.0	91.7	74.2	88.5
1951...	40.0	42.5	15.0	25.0	20.0	20.0	27.5	20.0	30.0	35.0	32.5	25.0	21.7	25.8	30.8	27.7	26.7
1952...	50.0	40.0	45.0	55.0	77.5	72.5	75.0	80.0	95.0	90.0	87.5	45.0	45.0	68.3	83.3	80.8	69.4
1953...	72.5	25.0	15.0	15.0	7.5	15.0	7.5	0.	2.5	5.0	2.5	2.5	9.2	13.3	2.5	13.1	...
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	95.0	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	100.0	100.0	85.0	85.0	85.0	90.0	90.0	90.0	90.0	80.0	80.0	80.0	80.0	86.7	85.0	42.5	77.3
1956...	27.5	15.0	15.0	5.0	12.5	12.5	5.0	0.	5.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5
1957...	20.0	15.0	17.5	22.5	12.5	12.5	5.0	0.	10.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	92.5	92.5	92.5	92.5	95.8	96.7	74.6	...
1959...	90.0	95.0	90.0	95.0	95.0	72.5	42.5	45.0	35.0	20.0	22.5	12.5	20.0	17.5	40.8	16.7	18.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	27.5	14.2	17.5	16.7	18.8
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	92.5	75.0	95.0	95.0	95.0	68.3	94.2	83.3	83.5
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	33.3	26.7	47.1
1963...	57.5	35.0	95.0	70.0	82.5	80.0	67.5	60.0	50.0	62.5	55.0	80.0	62.5	77.5	59.2	65.8	66.2
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	70.0	90.0	97.5	95.0	85.0	83.3	52.5	74.2	92.5	75.6
1966...	85.0	85.0	55.0	52.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	5.0	52.5	13.3	10.0	35.2
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9
1968...	65.0	70.0	65.0	40.0	47.5	87.5	32.5	32.5	85.0	22.5	72.5	72.5	30.0	35.8	35.0	9.2	27.5
1969...	45.0	22.5	22.5	40.0	42.5	25.0	62.5	62.5	20.0	22.5	7.5	15.0	30.0	35.8	35.0	22.7	...
1970...	5.0	10.0	17.5	12.5	12.5	12.5	15.0	15.0	15.0	15.0	15.0	15.0	15.0	12.5	24.2	84.3	76.2
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	92.5	92.5	92.5	72.5	67.5	78.3	73.1	...
1972...	85.0	90.0	90.0	90.0	90.0	80.0	50.0	50.0	50.0	75.0	27.5	27.5	83.3	50.8	70.0	73.1	...
1973...	57.5	37.5	45.0	37.5	77.5	65.0	0.	0.	27.5	27.5	7.5	27.5	46.7	78.3	39.8	33.3	39.8
1974...	20.0	10.0	10.0	2.5	2.5	2.5	15.0	0.	5.0	35.0	0.	5.0	2.5	13.3	6.7	9.0	...
1975...	0.	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	100.0	95.0	72.5	64.2	95.0	89.2	65.2
1976...	82.5	65.0	77.5	82.5	85.0	92.5	47.5	70.0	5.0	17.5	50.0	95.0	84.2	86.7	40.8	54.2	66.5
1977...	80.0	70.0	67.5	60.0	72.5	100.0	90.0	50.0	12.5	47.5	45.0	12.5	72.5	77.5	50.8	35.0	59.0
1978...	22.5	17.5	20.0	12.5	35.0	27.5	45.0	20.0	70.0	27.5	12.5	17.5	20.0	25.0	45.0	19.2	27.3
1979...	15.0	2.5	0.	15.0	7.5	20.0	32.5	72.5	75.0	85.0	95.0	5.8	14.2	60.0	90.8	42.7	...
1980...	15.0	2.5	0.	15.0	7.5	20.0	32.5	72.5	75.0	85.0	95.0	5.8	14.2	60.0	90.8	42.7	...
1981...	963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																

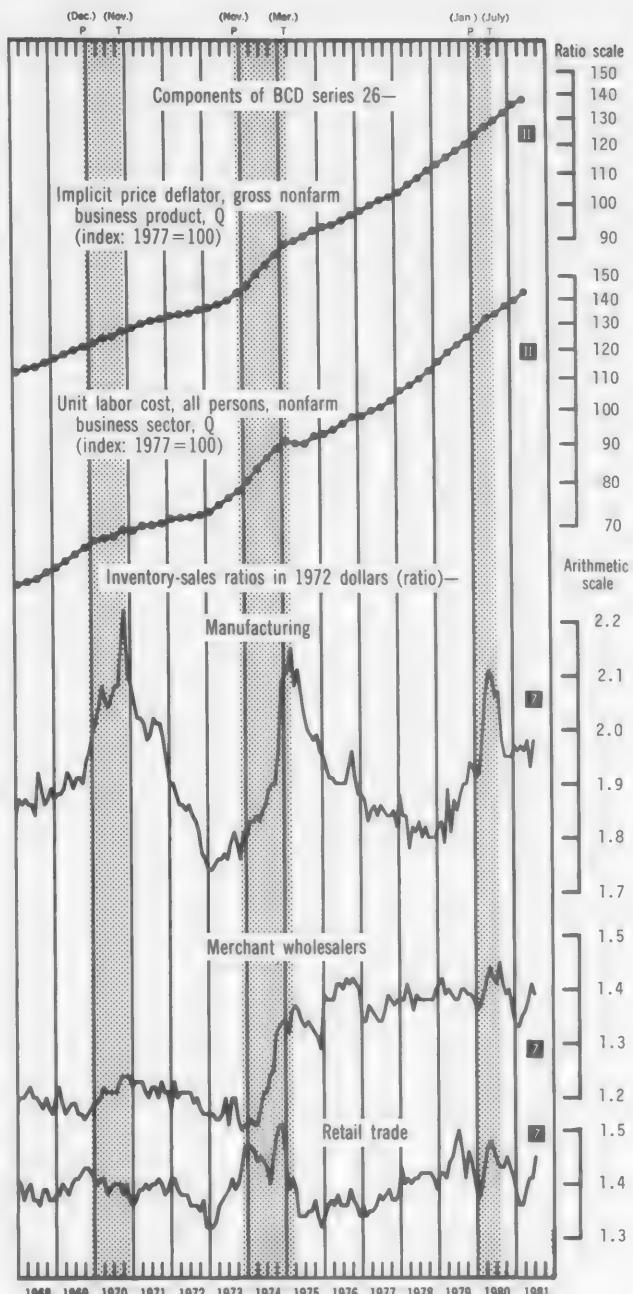
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE MONAGRICULTURAL PAYROLLS--172 INDUSTRIES ¹ (PERCENT RISING OVER 6-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	...	...	...	...	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	54.9	54.6	56.9	53.3	36.5	26.5	20.5	23.1	19.9	20.2	20.9	36.9	41.5	24.2	20.3	37.2
1961...	24.2	22.2	55.8	59.0	73.7	76.1	78.4	78.5	75.7	70.4	73.1	72.5	36.1	68.1	76.9	72.0	63.3
1962...	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	57.9	52.4	45.5	54.2	36.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.4	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	86.7	78.3	74.5	66.0	76.4	74.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.1	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.3	75.0	73.9	73.5	75.3	78.4	78.5	77.6	77.0	75.5	76.7	71.1	75.6	78.2	76.3	75.9
1969...	67.7	72.2	73.5	77.3	77.0	76.6	67.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	63.4	52.6	65.7
1970...	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1	28.8	27.6	30.5	26.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.0	83.4	86.3	79.1	74.1	72.4	75.0	78.5	77.9	82.0	84.9	84.9	83.9	75.2	77.1	83.9	80.0
1973...	88.4	84.0	76.2	70.6	63.4	58.1	62.2	71.5	71.8	70.9	73.8	73.0	82.9	64.0	68.5	72.6	72.0
1974...	67.2	60.8	54.9	52.6	46.2	42.4	37.2	31.7	23.0	19.2	15.4	12.2	61.0	47.1	30.6	15.6	38.6
1975...	11.6	13.1	19.2	30.5	49.7	57.8	68.0	70.9	76.5	80.8	84.0	82.8	14.6	46.0	71.8	82.5	53.7
1976...	85.2	87.6	78.5	75.8	72.2	73.8	64.0	67.4	67.2	70.1	73.5	74.7	82.2	73.6	72.8	73.9	73.9
1977...	84.6	86.0	83.3	81.1	79.9	79.9	75.9	77.7	77.7	79.7	80.8	80.8	85.0	80.9	76.0	80.6	80.6
1978...	80.8	83.2	83.7	77.9	80.2	78.2	74.1	71.1	73.3	74.7	74.7	74.7	82.4	78.8	76.1	75.8	78.3
1979...	72.1	71.8	70.1	64.8	59.6	56.7	51.5	52.0	50.6	51.2	47.7	71.3	52.6	53.4	49.8	58.5	58.6
1980...	40.4	33.4	30.8	24.7	26.2	28.2	35.2	45.1	61.0	73.5	72.7	65.4	34.9	26.4	47.1	70.5	44.7
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	68.9	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	52.2	50.6
1953...	66.7	28.6	38.6	27.1	14.3	20.0	47.1	32.9	45.7	45.7	60.0	44.6	36.7	48.1	46.2	43.9	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	59.5	56.1	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.8	28.6	57.1	67.2	51.4	50.0	40.0	52.0	40.0	50.0	40.0	50.0	56.2	44.8	64.8	51.2	51.2
1957...	30.6	60.0	30.6	60.0	60.0	50.0	41.4	57.1	57.1	35.7	44.3	14.3	45.7	43.3	50.5	31.8	42.7
1958...	54.3	28.6	37.1	48.7	54.3	68.6	54.3	57.1	46.6	82.9	38.6	40.0	52.2	59.5	56.7	53.1	53.1
1959...	70.0	67.1	68.6	25.7	48.6	67.1	55.7	25.7	84.3	37.1	30.0	67.1	68.6	47.1	55.2	53.9	53.9
1960...	28.6	48.6	44.3	55.7	40.0	45.7	42.9	42.9	42.9	50.0	42.9	51.4	57.6	48.6	60.5	51.9	52.3
1961...	37.1	58.6	62.9	65.7	62.9	68.6	44.3	68.6	55.7	51.4	40.0	52.9	65.7	55.7	49.0	55.8	55.8
1962...	57.1	60.0	38.6	54.3	57.1	47.1	48.6	55.7	61.4	51.4	62.9	40.0	51.9	52.8	55.2	51.4	52.8
1963...	62.9	70.0	52.9	65.7	61.4	61.4	70.0	48.6	57.1	62.9	42.9	57.1	61.9	59.5	58.6	54.3	58.6
1964...	80.0	32.9	65.7	61.4	60.0	60.0	68.6	41.4	64.3	50.0	55.7	58.6	59.5	60.5	58.1	54.8	58.2
1965...	54.3	37.1	62.9	55.7	42.9	67.1	61.4	45.7	64.3	57.1	80.0	71.4	51.4	55.2	57.1	69.5	58.3
1966...	48.6	72.9	71.4	40.0	50.0	62.9	47.1	57.1	42.9	42.9	42.9	51.4	64.3	51.0	52.4	45.7	53.3
1967...	48.6	45.7	42.9	48.6	61.4	68.6	37.1	71.4	40.0	48.6	68.6	65.7	45.7	59.5	61.0	53.9	53.9
1968...	48.6	38.6	57.1	44.3	47.1	54.3	51.4	51.4	78.6	65.7	40.0	48.1	48.6	60.5	51.9	52.3	52.3
1969...	54.3	64.3	54.3	55.7	55.7	65.7	91.4	65.7	44.3	86.6	94.3	88.6	48.6	57.6	51.9	51.2	51.2
1970...	57.1	62.9	60.0	42.9	57.1	71.4	8.6	71.4	71.4	62.9	62.9	37.1	62.9	48.1	51.4	55.2	54.4
1971...	60.0	65.7	57.3	65.7	71.4	48.6	57.1	48.6	37.1	45.4	30.0	62.9	46.6	23.0	23.0	45.6	45.6
1972...	54.3	54.3	34.3	34.3	80.0	51.4	47.1	80.0	48.6	51.4	60.0	60.0	51.4	44.8	44.8	56.2	56.2
1973...	64.3	71.4	61.4	57.1	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	65.7	56.7	61.9	60.5	60.5
1974...	48.6	48.6	71.4	51.4	18.6	14.3	20.0	17.1	25.7	28.6	25.7	36.2	16.7	20.9	27.6	25.4	25.4
1975...	31.4	51.4	61.4	74.3	80.0	77.1	85.7	68.6	82.9	85.7	94.3	48.1	77.1	79.1	88.6	73.2	73.2
1976...	91.4	94.3	78.6	68.6	88.6	81.4	47.1	47.1	51.4	41.4	42.9	23.9	88.1	76.2	46.6	33.4	61.1
1977...	44.3	34.3	34.3	51.4	37.1	37.1	34.3	44.3	31.4	37.1	42.9	61.4	37.6	41.9	36.7	47.1	40.8
1978...	48.6	67.1	62.9	82.9	68.6	85.7	77.1	71.4	71.4	75.7	72.9	91.4	59.5	79.1	73.3	80.0	73.0
1979...	68.6	60.0	57.1	62.9	65.7	62.9	60.0	68.6	64.3	80.0	80.0	77.1	61.9	63.8	63.8	65.8	65.8
1980...	81.4	70.0	71.4	68.6	65.7	62.9	48.6	42.9	31.4	62.9	77.1	80.0	74.3	67.6	72.8	69.0	72.8
1981...	91.4	92.9	74.3	80.0	85.7	74.3	85.7	80.0	82.9	74.3	82.9	84.3	90.9	87.6	82.9	80.5	86.2
1965...	78.6	88.6	82.9	80.0	80.0	81.4	91.4	82.9	85.7	91.4	94.3	97.1	83.4	80.5	86.7	94.3	86.2
1966...	97.1	91.4	85.7	81.4	68.6	62.9	48.6	31.4	40.0	34.3	34.3	40.0	91.4	71.0	40.0	36.2	59.6
1967...	42.9	44.3	42.9	58.6	51.4	62.9	65.7	80.0	78.6	72.9	68.6	71.4	43.4	5			

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1979		
I Q....	112.6	115.4
II Q....	115.1	118.7
III Q....	117.4	121.5
IV Q....	119.7	124.4
1980		
I Q....	122.9	127.4
II Q....	126.3	131.8
III Q....	128.8	133.6
IV Q....	131.9	136.8
1981		
I Q....	135.3	139.1
II Q....	r137.6	r142.1

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980			
Jan....	1.91	1.36	1.37
Feb....	1.92	1.37	1.39
Mar....	1.99	1.39	1.43
Apr....	2.07	1.42	1.47
May....	2.11	1.44	1.48
June....	2.10	1.42	1.46
July....	2.06	1.41	1.44
Aug....	2.07	1.45	1.43
Sept....	1.98	1.41	1.43
Oct....	1.95	1.39	1.45
Nov....	1.95	1.40	1.43
Dec....	1.95	1.36	1.41
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.33	1.36
Mar....	1.97	1.35	1.36
Apr....	1.96	1.36	1.39
May....	r1.98	1.38	1.41
June....	r1.93	r1.41	1.41
July....	p1.98 (NA)	p1.39 (NA)	p1.45 (NA)
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1981	June 1981	July 1981	Aug. 1981	May to June 1981	June to July 1981	July to Aug. 1981
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.3	40.1	40.0	p40.1	-0.17	-0.09	0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.3	1.3	1.0	p1.5	0.	0.33	-0.60
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.49	35.86	r35.54	p33.67	0.05	-0.05	-0.34
32. Vendor performance, companies receiving slower deliveries (percent)	52	48	46	48	-0.14	-0.08	0.08
12. Net business formation (index: 1967=100)	r115.4	e115.0	NA	NA	-0.05	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.49	14.14	r13.97	p13.92	0.11	-0.03	-0.01
29. New building permits, private housing units (index: 1967=100)	94.3	77.8	73.7	69.9	-0.56	-0.17	-0.19
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r2.31	r6.20	p12.88	NA	0.25	0.46	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r1.79	0.64	r0.52	0.24	-0.48	-0.05	-0.14
19. Stock prices, 500 common stocks (index: 1941-43=10)	131.73	132.28	129.13	129.63	0.03	-0.16	0.03
104. Change in total liquid assets, smoothed ² (percent)	r0.65	r0.70	re0.81	e0.90	0.16	0.38	0.35
106. Money supply (M2) in 1972 dollars (billion dollars)	813.9	810.9	r806.4	p808.2	-0.14	-0.23	0.10
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r135.1	r134.0	r134.5	p133.8	-0.81	0.37	-0.52
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	91,564	r91,615	91,966	p92,027	0.04	0.30	0.07
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,067.3	r1,069.0	r1,068.3	p1,073.6	0.08	-0.03	0.32
47. Industrial production, total (index: 1967=100)	r152.7	152.9	153.4	p152.8	0.04	0.09	-0.14
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r156,601	r158,501	p157,217	NA	0.26	-0.18	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r142.2	r142.5	r142.6	p142.7	0.21	0.07	0.07
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.2	14.2	13.9	14.5	-0.45	0.13	-0.39
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r263.94	r265.40	p267.42	NA	0.26	0.36	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r207.5	r208.6	r209.5	p212.1	0.17	0.13	0.58
109. Average prime rate charged by banks (percent)	19.61	20.03	20.39	20.50	0.82	0.70	0.32
72. Commercial and industrial loans outstanding (million dollars)	177,793	179,436	r183,208	p186,245	0.20	0.46	0.54
95. Ratio, consumer installment credit to personal income (percent)	13.35	13.34	p13.23	NA	-0.03	-0.38	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r189.4	r190.9	r193.2	p194.9	0.79	1.20	0.88

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

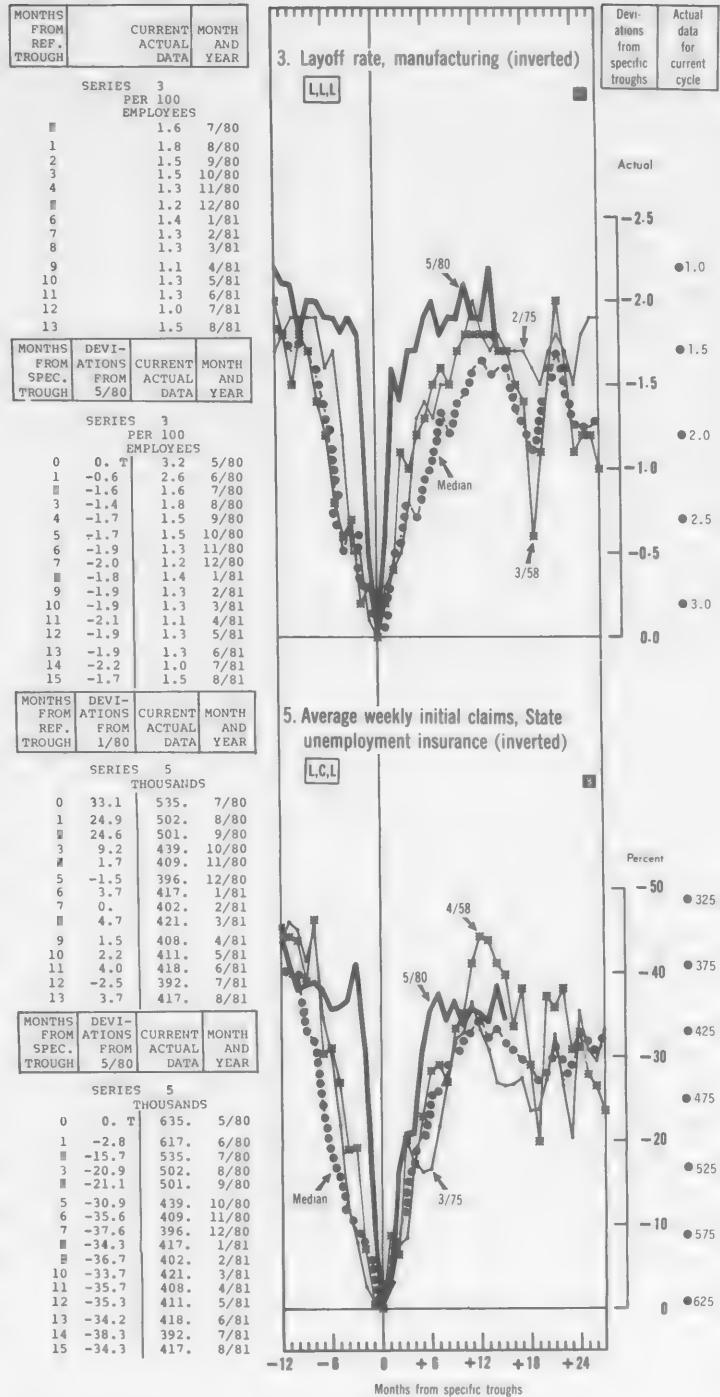
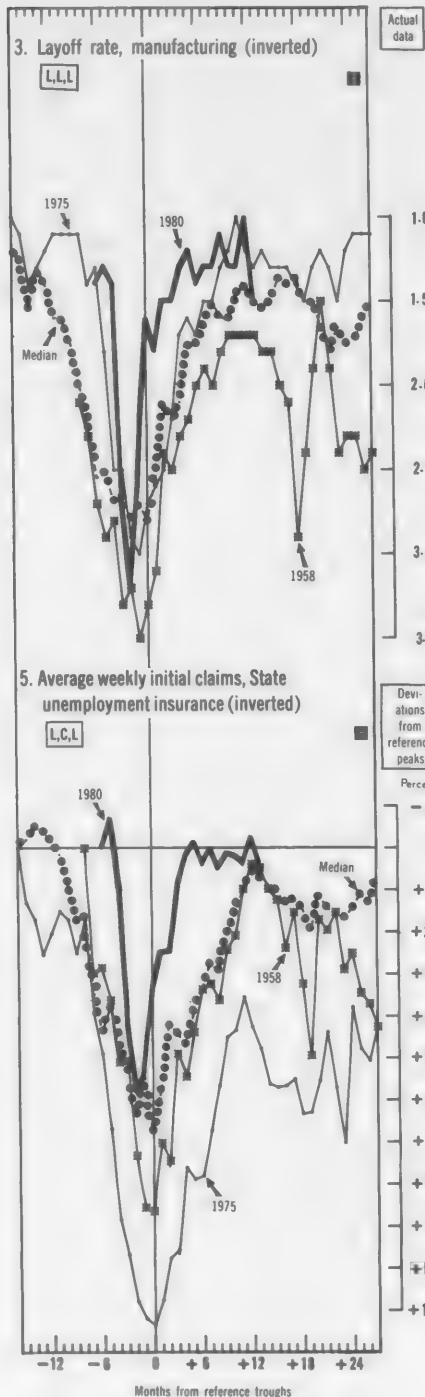
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

Experimental Data and Analyses—Continued

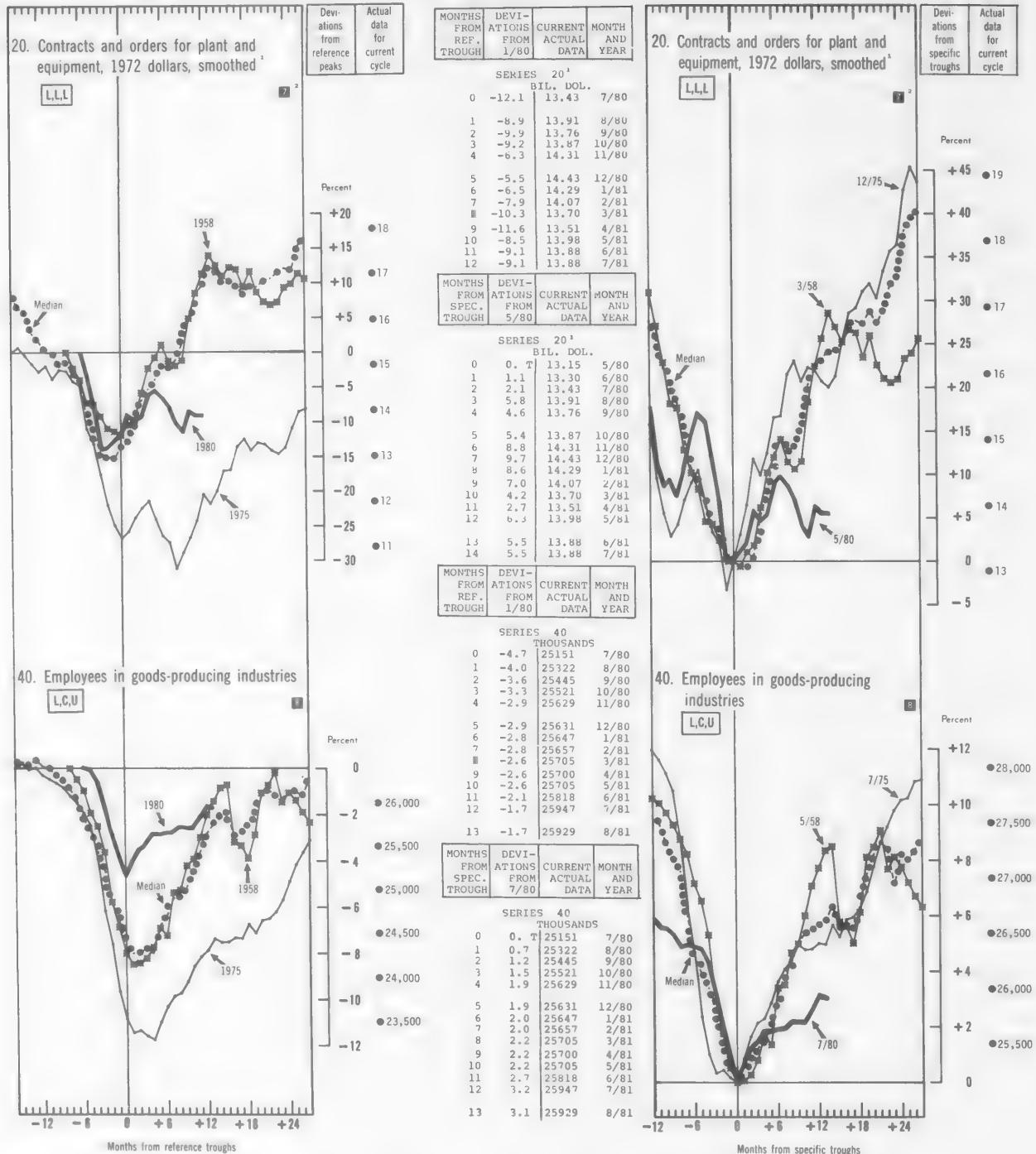
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

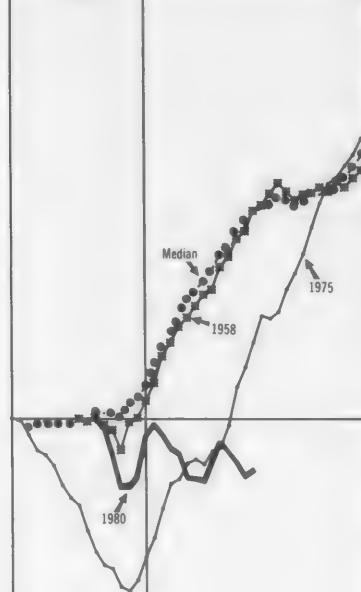
¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

Numeral indicates latest month used in computing the series.

Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

106. Money supply (M2), 1972 dollars
L,L,L



Deviations from reference peaks
Actual data for current cycle

MONTHS FROM REF. TROUGH

DEVIATIONS FROM 1/80

CURRENT ACTUAL DATA

MONTH AND YEAR

SERIES 106			
BIL. DOL.			
0	-0.6	818.4	7/80
1	-0.2	822.0	8/80
2	-0.5	819.2	9/80
3	-1.0	815.3	10/80
4	-1.2	813.5	11/80
5	-2.1	806.1	12/80
6	-2.2	805.7	1/81
7	-2.2	805.1	2/81
8	-1.5	811.1	3/81
9	-0.8	816.9	4/81
10	-1.2	813.9	5/81
11	-1.5	810.9	6/81
12	-2.1	806.4	7/81
13	-1.9	808.2	8/81

MONTHS FROM SPEC. TROUGH

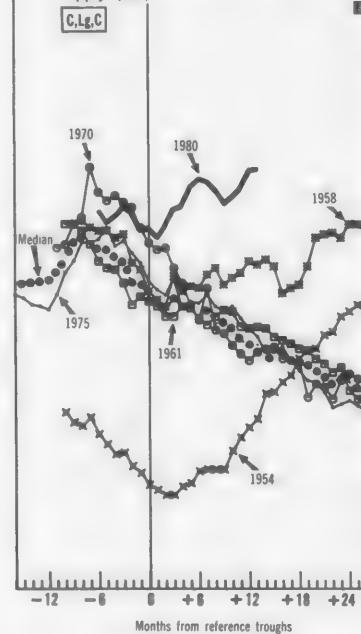
DEVIATIONS FROM 4/80

CURRENT ACTUAL DATA

MONTH AND YEAR

SERIES 106			
BIL. DOL.			
0	0. T	803.1	4/80
1	0.1	803.7	5/80
2	0.4	806.5	6/80
3	1.9	818.4	7/80
4	2.4	822.0	8/80
5	2.0	819.2	9/80
6	1.5	815.3	10/80
7	1.3	813.5	11/80
8	0.4	806.1	12/80
9	0.3	805.7	1/81
10	0.2	805.1	2/81
11	1.0	811.1	3/81
12	1.7	816.9	4/81
13	1.3	813.9	5/81
14	1.0	810.9	6/81
15	0.4	806.4	7/81
16	0.6	808.2	8/81

108. Ratio, personal income to money supply (M2)
C,L,g,C



Actual data

MONTHS FROM REF. TROUGH

CURRENT ACTUAL DATA

MONTH AND YEAR

SERIES 108			
RATIO			
0	1.339	7/80	
1	1.334	8/80	
2	1.341	9/80	
3	1.351	10/80	
4	1.353	11/80	
5	1.364	12/80	
6	1.369	1/81	
7	1.367	2/81	
8	1.362	3/81	
9	1.354	4/81	
10	1.358	5/81	
11	1.363	6/81	
12	1.374	7/81	
13	1.375	8/81	

MONTHS FROM SPEC. TROUGH

DEVIATIONS FROM 8/80

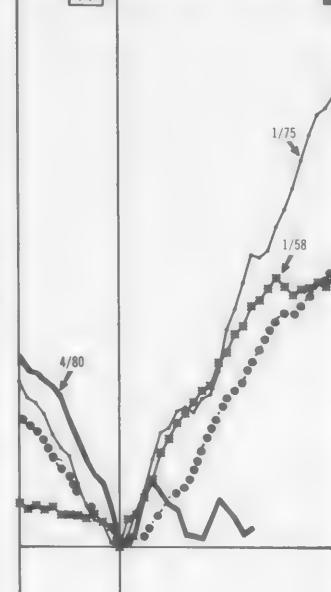
CURRENT ACTUAL DATA

MONTH AND YEAR

SERIES 108			
RATIO			
0	0. T	1.334	8/80
1	0.007	1.341	9/80
2	0.017	1.351	10/80
3	0.019	1.353	11/80
4	0.030	1.364	12/80
5	0.035	1.369	1/81
6	0.033	1.367	2/81
7	0.028	1.362	3/81
8	0.020	1.354	4/81
9	0.024	1.358	5/81
10	0.029	1.363	6/81
11	0.040	1.374	7/81
12	0.041	1.375	8/81

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

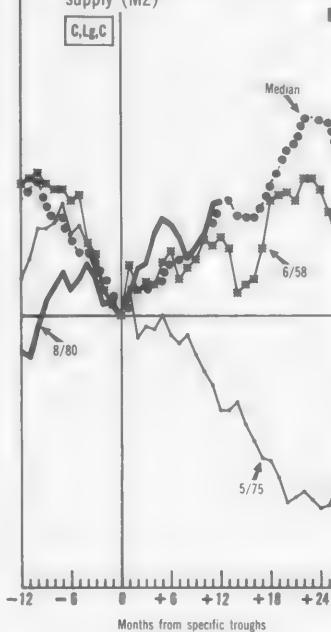
106. Money supply (M2), 1972 dollars
L,L,L



Deviations from specific troughs
Actual data for current cycle



108. Ratio, personal income to money supply (M2)
C,L,g,C



ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes	920	10	60	1/81	15
Agricultural products, exports	604	56	92	8/80	64	Coincident indicators	920c	39	...	1/81	...
Anticipations and intentions						Four coinciders	940	11	60	9/80	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Four coinciders, rate of change					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Ratio to lagging indicator index					
Consumer sentiment, index	58	22	65	8/80	31	Lagging indicators	930	10	60	1/81	15
Employees, manufacturing and trade, DI	974	38	76	10/80	40	Six laggars	930c	39	...	1/81	...
Inventories, manufacturing and trade, DI	975	38	76	10/80	48	Leading indicators					
New orders, manufacturing, DI	971	38	76	10/80	43	Capital investment commitments	914	11	60	9/80	15
Prices, selling, manufacturing, DI	976	38	76	10/80	43	Inventory investment and purchasing	915	11	60	9/80	15
Prices, selling, retail trade, DI	978	38	76	10/80	49	Marginal employment adjustments	913	11	60	9/80	15
Prices, selling, wholesale trade, DI	977	38	76	10/80	48	Money and financial flows	917	11	60	9/80	15
Profits, net, manufacturing and trade, DI	972	38	76	10/80	48	Profitability	916	11	60	9/80	15
Sales, net, manufacturing and trade, DI	973	38	76	10/80	48	Twelve leaders	910	10	60	1/81	15
Automobiles						Twelve leaders, rate of change	910c	39	...	1/81	...
Expenditures, personal consumption	55	22	65	4/81	50						
Imports of automobiles and parts	616	56	92	8/80	64						
B											
Balance of payments—See International transactions						Construction	29	13,25	67	7/81	35
Bank loans to businesses; loans outstanding	72	15,35	73	12/80	43	Building permits, new private housing	9	23	66	3/81	32
Bank loans to businesses, net change	112	32	72	12/80	43	Contracts awarded, commercial and industrial bldgs.	69	24	67	9/81	28
Bank rates—See Interest rates						Expenditures, plus machinery and equipment sales					
Bank reserves						Gross private domestic fixed investment					
Free reserves	93	33	72	9/80	45	Nonresidential, as percent of GNP	246	47	83	4/81	51
Member bank borrowing from Federal Reserve	94	33	72	9/80	45	Nonresidential structures, constant dollars	87	25	67	4/81	51
Bonds—See Interest rates						Nonresidential, total, constant dollars	86	25	67	4/81	51
Borrowing—See Credit						Residential as percent of GNP	249	47	83	4/81	51
Budget—See Government						Residential, total, constant dollars	89	25	67	4/81	51
Building—See Construction						Housing starts	28	25	67	3/81	35
Building permits, new private housing	29	13,25	67	7/81	35	Consumer finished goods—See Wholesale prices					
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods and materials, new orders	8	12,21	64	9/81	26
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer goods, industrial production	75	22	65	7/81	24
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Consumer installment debt					
Business failures, current liabilities	14	33	72	10/80	44	Debt outstanding	66	35	73	3/81	43
Business formation	12	12,23	65	3/80	32	Net change	113	32	72	4/81	43
Business incorporations	13	23	65	3/80	32	Ratio to personal income	95	15,35	73	6/81	43
Business inventories—See Inventories						Consumer installment loans, delinquency rate	39	33	72	10/80	45
Business loans—See Bank loans						Consumer prices—See also International comparisons					
Business saving	295	46	82	5/81	37	Consumer prices—See Wholesale prices					
C											
Canada—See International comparisons						Consumption expenditures—See Personal consumption expenditures					
Capacity utilization						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/81	32
Manufacturing (BEA)	83	20	64	8/81	25	Contracts and orders, plant and equipment, current dol.	10	23	66	9/81	32
Manufacturing (FRB)	82	20	64	8/81	25	Corporate bond yields	116	34	73	11/80	46
Materials	84	20	64	8/81	25	Corporate profits—See Profits					
Capital appropriations, manufacturing						Costs—See Labor costs and Price indexes					
Backlog	97	24	66	10/80	33	Credit					
Newly approved	11	24	66	10/80	33	Bank loans to businesses, net change	112	32	72	12/80	43
Newly approved, DI	965	37	75	5/81	33	Borrowing, total private	110	32	72	3/81	44
Capital investment—See Investment, capital						Commercial and industrial loans outstanding	72	15,35	73	12/80	43
Capital investment commitments, CI	914	11	60	9/80	15	Consumer installment debt					
Cash flow, corporate, constant dollars	35	29	70	4/81	37	Debt outstanding	66	35	73	3/81	43
Cash flow, corporate, current dollars	34	29	70	4/81	37	Net change	113	32	72	4/81	43
Civilian labor force—See also Employment						Ratio to personal income	95	15,35	73	6/81	43
Employment	442	51	89	2/81	20	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Employment as percent of population	90	18	62	2/81	20	Mortgage debt, net change	33	32	71	7/81	42
Total	441	51	60	2/81	20	Crude materials—See Wholesale prices					
Unemployed	37	18,51	62,89	2/81	20						
Coincident indicators, four											
Composite index	920	10	60	1/81	15	D					
Composite index, rate of change	920c	39	60	1/81	15	Debt—See Credit					
Diffusion index	951	36	74	12/80	15	Defense					
Ratio to lagging indicators, composite index	940	11	60	9/80	15	Military prime contract awards	525	53	90	5/80	64
Commercial and industrial buildings, contracts awarded	9	23	66	3/81	32	National defense purchases	564	55	91	5/81	53
Commercial and industrial loans outstanding	72	15,35	73	12/80	43	New orders, defense products	548	53	90	8/80	26
Commercial and industrial loans outstanding, net change	112	32	72	12/80	43	Obligations incurred	517	53	90	3/81	...
Compensation						Deficit—See Government					
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	56	Delators—See Price indexes					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	56	Delinquency rate, consumer installment loans	39	33	72	10/80	45
Compensation of employees	280	45	82	5/81	56	Deliveries, vendor performance	32	12,21	64	10/80	28
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector						Business expenditures, new plant and equipment	970	38	76	3/81	34
Compensation, real average hourly, all employees, nonfarm business sector, percent changes						Capital appropriations, manufacturing	965	37	75	5/81	33
Earnings, average hourly, production workers, private nonfarm economy	346c	50	88	11/80	56	Concurrent indicators	951	36	74	12/80	15
Earnings, average hourly, production workers, private nonfarm economy, percent changes	346c	50	88	11/80	56	Employees, manufacturing and trade	974	38	76	10/80	48
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	15	Employees on private nonagricultural payrolls	963	36	74	9/81	15
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	10/80	15	Industrial materials prices	967	37	75	5/80	36
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	15	Industrial production	966	37	75	12/80	24
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	15	Industrial production, components	962	36	74	11/80	18
Wage and benefit decisions, first year	348	50	62	8/81	62	Initial claims, State unemployment insurance	971	38	76	10/80	48
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Inventories, manufacturing and trade	975	36	74	10/80	48
Wages and salaries, mining, manufacturing, and construction	53	19	63	6/81	22	Lagging indicators	952	36	74	12/80	15
						Leading indicators	950	36	74	12/80	15
						New orders, durable goods industries	964	37	75	9/81	26
						New orders, durable goods industries, components .....	...	...	77	...	...
						Initial claims, State unemployment insurance .....	...	...	77	...	...
						New orders, manufacturing	977	38	76	10/80	48
						Prices, selling, wholesale trade	968	37	75	12/80	36
						Prices, 500 common stocks	976	38	76	10/80	48
						Prices, selling, manufacturing	978	38	76	10/80	49
						Prices, selling, retail trade	977	38	76	10/80	48
						Profits, manufacturing	960	37	75	8/81	...
						Profits, net, manufacturing and trade	972	38	76	10/80	48
						Sales, net, manufacturing and trade	973	36	76	10/80	48
						Workweek, mfg. production workers	961	36	74	9/81	15
						Disposable personal income—See Income .....	...	...	77	...	...

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

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		Charts	Tables					Charts	Tables						
E															
Earnings—See Compensation.						Gross business product									
Employment and unemployment						Fixed weighted price index	311	III	84	5/81	58				
Accession rate, manufacturing	■	16	61	8/81	18	Fixed weighted price index, percent changes	311c	48	84	5/81	59				
Civilian labor force, total	441	51	89	2/81	20	Gross domestic product, labor cost per unit	68	30	70	4/81	39				
Employee hours in nonagricultural establishments	■	17	61	8/81	15	Gross national product									
Employee hours in nonagricultural establishments, rate of change	■	39	...	3/81	...	GNP, constant dollars	50	19,40	63,80	5/81	49				
Employees in mining, mfg., and construction	■	17	62	8/81	15	GNP, constant dollars, differences	...	...	80	5/81	49		
Employees, manufacturing and trade, DI	974	38	76	10/80	...	GNP, constant dollars, percent changes	50c	39	...	5/81	49				
Employees on nonagricultural payrolls	41	14,17	62	8/81	15	GNP, current dollars	200	40	80	5/81	49				
Employees on private nonag, payrolls, DI	963	36	74	9/81	15	GNP, current dollars, differences	...	...	80	5/81	49		
Employment, ratio to population	■	18	62	2/81	20	GNP, ratio to money supply	107	31	71	8/81	40				
Employment, total civilian	442	51	89	2/81	20	Goods output in constant dollars	49	20	63	4/81	25				
Help-wanted advertising in newspapers	■	17	61	11/80	19	Implicit price deflator	310	48	84	5/81	49				
Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19	Implicit price deflator, percent changes	310c	48	84	5/81	49				
Initial claims, State unemployment insurance	5	16	61	7/80	18	Per capita GNP, constant dollars	217	40	80	8/81	49				
Initial claim, State unemployment insurance, DI	962	36	74	11/80	18	Gross private domestic invest.—See Investment, capital.									
Layoff rate, manufacturing	3	12,16	61	8/81	18	I									
Marginal employment adjustment, CI	913	11	60	9/80	15	Help-wanted advertising in newspapers	46	17	61	11/80	19				
Overtime hours, mfg. production workers	21	16	61	8/81	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19				
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	20	Hours of production workers, manufacturing									
Participation rate, females 20 years and over	452	51	89	2/81	20	Average weekly overtime	21	16	61	8/81	15				
Participation rate, males 20 years and over	451	51	89	2/81	20	Average workweek	1	12,16	61	8/81	15				
Part-time workers for economic reasons	■	51	89	2/81	20	Average workweek, components	...	...	77	...	...		
Persons engaged in nonagricultural activities	42	17	62	2/81	20	Average workweek, DI	961	36	74	9/81	15				
Quit rate, manufacturing	4	16	61	8/81	18	Housing									
Unemployed, both sexes, 16-19 years old	■	51	89	2/81	20	Housing starts	28	25	67	3/81	35				
Unemployed, females 20 years and over	445	51	89	2/81	20	Housing units authorized by local bldg. permits	...	13,25	67	7/81	35				
Unemployed, full-time workers	447	51	89	2/81	20	Residential GPDI, constant dollars	89	25	67	4/81	51				
Unemployed, males 20 years and over	444	51	89	2/81	20	Residential GPDI, percent of GNP	249	47	83	4/81	51				
Unemployment, average duration	■	15,18	62	2/81	20	I									
Unemployment rate, 15 weeks and over	■	18	62	2/81	20	Implicit price deflator, GNP	310	48	84	5/81	49				
Unemployment rate, insured, average weekly	45	18	62	2/81	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49				
Unemployment rate, total	43	18	62	2/81	20	Imports—See Foreign trade and International transactions.									
Unemployment, total civilian	37	18,51	62,89	2/81	20	I									
Workweek, mfg. production workers	1	12,16	61	8/81	15	Income									
Workweek, mfg. production workers, components		...	77	...	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	56				
Workweek, mfg. production workers, DI	961	36	74	9/81	15	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	56				
Equipment—See Investment, capital.						Compensation of employees	45	82	5/81	56					
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	4/81	56				
F															
Federal funds rate	119	34	72	11/80	46	Compensation, real average hourly, all employees, nonfarm business sector									
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	87	11/80	56				
Federal Reserve, member bank borrowing from	■	33	72	9/80	45	Compensation, real average hourly, all employees, nonfarm business sector, percent of nat'l. income									
Final sales in constant dollars	213	40	80	5/81	49	Compensation, real average hourly, all employees, nonfarm business sector, percent of nat'l. income	346	49	88	11/80	56				
Financial flows, and money, CI	917	11	60	9/80	15	Consumer installment debt, ratio to personal income	95	15,35	73	6/81	43				
Fixed investment—See Investment, capital.						Corporate profits with IVA and CCA	286	45	82	5/81	37				
Fixed weighted price index, NIPA	311	48	84	5/81	58	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37				
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Disposable personal income, constant dollars	225	40	80	4/81	22				
Food—See Consumer prices.						Disposable personal income, current dollars	224	40	80	4/81	22				
Foreign trade—See also International transactions.						Disposable personal income, per capita, constant dollars	227	40	80	8/81	22				
Balance on goods and services	■	57	93	8/81	65	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	15				
Balance on merchandise trade	622	57	93	3/81	65	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	10/80	15				
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Earnings, average hourly, production workers, private nonfarm economy, percent of nat'l. income	341	49	87	10/80	15				
Exports, merchandise, total exc. military aid	■	56	92	8/80	64	Interest, net	...	...	...			
Exports of agricultural products	■	56	92	8/80	64	Interest, net, percent of national income	289	47	83	5/81	57				
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	National income	220	45	82	4/81	22				
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, constant dollars	...	19	63	6/81	22				
Exports of goods and services, exc. military	■	57	93	8/81	65	Personal income, current dollars	223	40	63	6/81	22				
Exports of nonelectrical machinery	■	56	92	8/80	64	Personal income, less transfers, constant dollars	51	14,19	63	6/81	22				
Imports, merchandise, adjusted, exc. military	■	57	93	8/81	65	Personal income, less transfers, constant dol. rate of chg.	51c	39	...	10/80	...				
Imports, merchandise, total	612	56	92	8/80	64	Proprietors' income with IVA and CCA	282	45	82	5/81	56				
Imports of automobiles and parts	616	56	92	8/80	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56				
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Rental income of persons with CCA	...	45	82	5/81	57				
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Rental income of persons with CCA, pct. of nat'l. income	47	83	5/81	57					
Imports of goods and services, total	■	57	93	8/81	65	Wage and benefit decisions, first year	...	50	88	8/81	62				
Imports of petroleum and products	■	56	92	8/80	64	Wage and benefit decisions, life of contract	349	50	88	8/81	62				
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wages and salaries, miners, mfg., and construction	53	19	63	6/81	22				
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Incorporations, new business	13	23	65	3/80	32				
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Industrial materials prices	23	28	69	5/80	36				
Surplus or deficit, total	■	46	83	5/81	58	Industrial materials prices, components	...	...	79	...	...		
Government purchases of goods and services						Industrial materials prices, DI	967	37	75	5/80	36				
Federal, constant dollars	263	43	81	5/81	53	Industrial production—See also International comparisons.									
Federal, current dollars	262	43	81	5/81	53	Business equipment	76	24	67	7/81	24				
Federal, percent of GNP	265	47	83	5/81	53	Consumer goods	75	22	65	7/81	24				
National defense	564	55	91	5/81	53	Durable manufactures	73	20	63	7/81	24				
State and local, constant dollars	267	43	81	5/81	53	Nondurable manufactures	74	20	63	7/81	24				
State and local, current dollars	266	43	81	5/81	53	Total	47	14,20,58	63,94	7/81	24				
State and local, percent of GNP	■	47	83	5/81	53	Total, components	...	...	78	...	...		
Total, constant dollars	261	43	81	5/81	53	Total, rate of change	...	37	75	12/80	24				
Total, current dollars	260	43	81	5/81	53	Installment debt—See Credit.	47c	39	...	7/81	...				
NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.															
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		Charts	Tables					Charts	Tables		
Interest, net	■ 45	82	5/81	57	Plant and equipment						
Interest, net, percent of national income	288 47	83	5/81	57	Business expenditures, new	61	24	67	3/81	34	
Interest rates					Business expenditures, new, DI	970	38	76	3/81	34	
Bank rates on short-term business loans	67 35	73	8/81	46	Contracts and orders, constant dollars	■ 12,23	■ 23	66	9/81	32	
Corporate bond yields	116 34	73	11/80	46	Contracts and orders, current dollars	■ 23	66	9/81	32		
Federal funds rate	119 34	73	11/80	46	Investment, foreign						
Mortgage yields, secondary market	118 34	73	11/80	46	Income on foreign investments in U.S.	652	57	93	8/81	65	
Municipal bond yields	117 34	73	11/80	46	Income on U.S. investments abroad	■ 57	93	8/81	65		
Prime rate charged by banks	109 35	73	11/80	46	Italy—See International comparisons.						
Treasury bill rate	114 34	72	11/80	46	J						
Treasury bond yields	115 34	73	11/80	46	Japan—See International comparisons.						
Intermediate materials—See Wholesale prices.					L						
International comparisons					Labor cost per unit of gross domestic product	68	30	70	4/81	39	
Consumer prices					Labor cost per unit of output, manufacturing	62	15,30	70	6/81	39	
Canada, index	733 55	96	11/80	68	Labor cost per unit of output, private business sector	63	30	70	7/80	39	
Canada, percent changes	733c 59	96	11/80	68	Labor cost, price per unit of, nonfarm business	■ 29	70	7/80	39		
France, index	736 55	95	11/80	68	Labor force—See Employment and unemployment.						
France, percent changes	736c 59	95	11/80	68	Lagging indicators, six	■ 10	■ 11	1/81	15		
Italy, index	737 55	96	11/80	69	Composite index	■ 39	.....	1/81	.....	
Italy, percent changes	737c 59	96	11/80	69	Composite index, rate of change	910c 39	.....	1/81	.....	
Japan, index	738 55	95	11/80	69	Diffusion index	952 36	74	12/80	15		
Japan, percent changes	738c 59	95	11/80	69	Layoff rate, manufacturing	3 12,16	61	8/81	18		
United Kingdom, index	732 55	95	11/80	68	Leading indicators, twelve						
United Kingdom, percent changes	732c 59	95	11/80	68	Composite index	910 10	60	1/81	15		
United States, index	320 49	84,95	3/81	59	Composite index, rate of change	910c 39	.....	1/81	.....	
United States, percent changes	320c 49,59	84,95	3/81	59	Diffusion index	36	74	12/80	15		
West Germany, index	735 55	95	11/80	68	Layoff rate, manufacturing	14 33	72	10/80	44		
West Germany, percent changes	735c 59	95	11/80	68	Liquid assets, change in total	104 13,31	71	8/81	40		
Industrial production					Loans—See Credit.						
Canada	723 58	94	12/80	66	M						
France	726 58	94	12/80	66	Man-hours—See Employment and unemployment.						
Italy	727 58	94	12/80	66	Marginal employment adjustments, CI	913 11	60	9/80	15		
Japan	728 58	94	12/80	66	Materials and supplies on hand and on order, mfg.	■ 27	60	9/81	28		
OECD, European countries	721 ■ 58	94	12/80	66	Materials and supplies on hand and on order, mfg.	38 26	60	9/81	28		
United Kingdom	722 58	94	12/80	66	Materials, crude and intermediate—See Wholesale prices.						
United States	47 14,20,58	63,94	7/81	24	Materials, industrial—See Price indexes.						
West Germany	725 58	94	12/80	66	Materials, new orders for consumer goods and	8 12,21	64	9/81	26		
Stock prices					Materials, rate of capacity utilization	84 20	64	8/81	25		
Canada	743 59	96	7/81	70	Merchandise trade—See Foreign trade.						
France	746 59	96	7/81	70	Military—See Defense.						
Italy	747 59	96	7/81	70	Money and financial flows, CI	917 11	60	9/80	15		
United Kingdom	742 59	96	7/81	70	Money supply						
United States	19 59	96	6/79	36	Liquid assets, change in total	104 13,31	71	8/81	40		
West Germany	745 59	96	7/81	70	Money supply M1	105 31	71	8/81	40		
International transactions—See also Foreign trade.					Money supply M1, percent changes	85 31	71	8/81	40		
Balance on goods and services	■ 57	93	8/81	65	Money supply M2	106 13,31	71	8/81	40		
Balance on merchandise trade	■ 57	93	8/81	65	Money supply M2, percent changes	102 31	71	8/81	40		
Exports, merchandise, adjusted, exc., military	618 57	93	8/81	65	Ratio, GNP to money supply M1	107 31	71	8/81	40		
Exports, merchandise, total—exc., military aid	■ 56	92	8/80	64	Ratio, personal income to money supply M2	108 31	71	8/81	40		
Exports of agricultural products	604 56	92	8/80	64	Mortgage debt, net change	33 32	71	7/81	42		
Exports of goods and services, exc., military	668 57	93	8/81	65	Mortgage yields, secondary market	118 34	73	11/80	46		
Exports of nonmetallic machinery	606 56	92	8/80	64	Municipal bond yields	117 34	73	11/80	46		
Imports, merchandise, adjusted, exc., military	620 57	93	8/81	65	N						
Imports, merchandise, total	612 56	92	8/80	64	National defense—See Defense.						
Imports—domestic—ex- and parts	616 56	92	8/80	64	National Government—See Government.						
Imports of goods and services, total	■ 57	93	8/81	65	National income—See Income.						
Imports of petroleum and products	614 56	92	8/80	64	New orders, manufacturers						
Income on foreign investments in U.S.	652 57	93	8/81	65	Capital goods industries, nondefense, constant dol.	27 23	60	9/81	26		
Income on U.S. investments abroad	■ 57	93	8/81	65	Capital goods industries, nondefense, current dol.	■ 23	66	9/81	26		
Inventories					Consumer goods and materials, constant dollars	■ 12,21	66	9/81	26		
Business inventories, change, constant dollars	■ 26,42	68,81	4/81	51	Contracts and orders, plant and equip., constant dol.	■ 12,23	66	9/81	32		
Business inventories, change, current dollars	245 42	81	4/81	51	Contracts and orders, plant and equip., current dol.	■ 23	66	9/81	32		
Business inventories, change, percent of GNP	247 47	83	4/81	51	Defense products	548 53	90	8/80	26		
Finished goods, manufacturers	65 27	91	9/81	28	Durable goods industries, constant dollars	7 21	64	9/81	26		
Inventories on hand and on order, net, change	■ 13,26	68	9/81	28	Durable goods industries, current dollars	6 21	64	9/81	26		
Inventories to sales ratio, mfg. and trade (deflated)	77 27	91	1/80	28	Components	77	60	9/81	26		
Inventory investment and purchasing, CI	915 11	9/80	15	Diffusion index	964 37	75	9/81	26			
Manufacturing and trade, constant dollars	70 15,27	68	12/79	28	New orders, manufacturing, DI	971 31	76	10/80	48		
Manufacturing and trade, current dollars	71 27	68	12/79	28	Nonresidential fixed investment, GPD1						
Manufacturing and trade, constant dollars, change	31 26	9/81	28	Producers' durable equipment, constant dollars	88 25	67	4/81	51			
Manufacturing and trade, current dollars, change	975 38	76	10/80	48	Structures, constant dollars	87 25	67	4/81	51		
Materials and supplies on hand and on order, mfg.	78 27	68	9/81	28	Total, constant dollars	■ 25	67	4/81	51		
Materials and supplies on hand and on order, mfg.	■ 26	9/81	28	Total, percent of GNP	■ 47	83	4/81	51			
Investment, capital					□						
Capital appropriations, manufacturing, backlog	97 24	66	10/80	33	Obligations incurred, Defense Department	517 53	90	3/81	...		
Capital appropriations, manufacturing, new	11 24	66	10/80	33	Orders—See New orders and Unfilled orders.	721 31	94	12/80	66		
Capital investments, manufacturing, new	965 37	75	5/81	33	Output—See also Gross national product and Industrial production.						
Capital investment commitments, CI	914 11	60	9/80	15	Goods output, constant dollars	49 20	63	4/81	25		
Construction contracts, commercial and industrial	■ 23	3/81	32	Labor cost per unit of	62 15,30	70	6/81	39			
Construction expenditures, business and machinery and equipment sales	69 24	67	9/81	28	Per hour, nonfarm business sector	358 50	88	6/81	61		
Gross private domestic investment					Per hour, private business sector	370 50	88	6/81	61		
Fixed investment, constant dollars	243 42	81	4/81	51	Per hour, private business sector, percent changes	370c 50	88	6/81	61		
Fixed investment, current dollars	242 42	81	4/81	51	Ratio to capacity, manufacturing (BEA)	83 20	64	8/81	25		
Inventories, business, change in—See Inventories.					Ratio to capacity, manufacturing (FRB)	82 20	64	8/81	25		
Nonresidential, total, constant dollars	86 25	67	4/81	51	Ratio to capacity, materials	84 20	64	8/81	25		
Nonresidential, total, percent of GNP	■ 47	83	4/81	51	Overtime hours, production workers, manufacturing	21 16	61	8/81	15		
Producers' durable equip., nonresid., constant dol.	25 67	4/81	51								
Residential, total, constant dollars	25 67	4/81	51								
Residential, total, percent of GNP	249 47	83	4/81	51							
Structures, nonresidential, constant dollars	■ 25 67	4/81	51								
Total, constant dollars	241 42	81	4/81	51							
Total, current dollars	240 42	81	4/81	51							
New orders, capital goods, nondefense, constant dollars	27 23	■ 66	9/81	26							
New orders, capital goods, nondefense, current dollars	■ 23	66	9/81	26							

NOTE: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; NIPA, national income and product accounts.

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P											
Participation rates, civilian labor force						Reserves, free	93	33	72	9/80	45
Both sexes, 16-19 years of age	453	51	89	2/81	20	Residential fixed investment, constant dollars, GDP1	■	25	67	4/81	51
Females 20 years and over	452	51	89	2/81	20	Residential fixed investment, percent of GNP	248	47	83	4/81	51
Males 20 years and over	■■■	51	89	2/81	20	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	6/80	31
Automobiles	55	22	65	4/81	50	Retail sales, current dollars	■	22	65	6/80	31
Durable goods, constant dollars	233	41	80	4/81	50						
Durable goods, current dollars	232	41	80	4/81	50	S					
Nondurable goods, constant dollars	238	41	81	4/81	50	Salaries—See Compensation.					
Nondurable goods, current dollars	236	41	81	4/81	50	Sales					
Services, constant dollars	■■■	41	81	4/81	50	Final sales, constant dollars	213	40	■	5/81	49
Services, current dollars	237	41	81	4/81	50	Machinery and equipment sales and business	69	24	67	9/81	28
Total, constant dollars	231	41	80	4/81	50	construction expenditure	57	14,22	65	1/80	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, constant dollars	56	22	65	1/80	28
Total, percent of GNP	235	47	83	4/81	50	Manufacturing and trade sales, current dollars	973	38	76	10/80	48
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	28
Personal saving	292	46	82	5/81	58	Retail sales, constant dollars	■	22	65	6/80	31
Personal saving rate	■■■	46	83	5/81	58	Retail sales, current dollars	■	22	65	6/80	31
Petroleum and products, imports	614	56	92	8/80	64						
Plant and equipment—See also Investment, capital.						Saving					
Business expenditures for	61	24	67	3/81	34	Business saving	295	46	82	5/81	37
Business expenditures for, DI	■■■	38	76	3/81	34	Government surplus or deficit	298	46	83	5/81	58
Contracts and orders for, constant dollars	20	12,23	■■■	9/81	32	Gross saving, private and government	290	46	82	5/81	58
Population, current dollars	10	23	66	9/81	32	Personal saving	292	46	82	5/81	58
Population, civilian employment as percent of	90	18	62	2/81	20	Personal saving rate	293	46	83	5/81	58
Price indexes						Selling prices—See Prices, selling.					
Consumer prices—See also International comparisons.						Sensitive prices, change in	92	13,28	69	4/81	60
All items, index	320	49	84,95	3/81	59	Sensitive prices, change in					
All items, percent change	320c	49,59	84,95	3/81	59	State and local government—See Government.					
Food, index	322	49	■■■	3/81	59	Stock prices—See also International comparisons.					
Food, percent changes	322c	49	84	3/81	59	500 common stocks	19	13,28	69	3/81	36
Deflators, NIPA						500 common stocks, DI	968	37	75	12/80	36
Fixed weighted, gross business product, index	311	■■■	84	5/81	58	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Fixed weighted, gross business product, pct. change	311c	48	84	5/81	59	Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Implicit price deflator, GNP, index	310	48	84	5/81	49	Surplus—See Government.					
Implicit price deflator, GNP, percent changes	310c	■■■	84	5/81	49						
Industrial materials	23	28	69	5/80	36	T					
Industrial materials, components	...	79	...	...	...	Treasury bill rate	114	34	72	11/80	46
Industrial materials, DI	967	37	75	5/80	36	Treasury bond yields	115	34	73	11/80	46
Labor cost, price per unit of	■■■	29	70	7/80	...						
Sensitive prices, change in	92	13,28	69	4/81	60	U					
Stock prices—See also International comparisons.						Unemployment					
500 common stocks	19	13,28	69	3/81	36	During year, unemployment, average	91	15,18	62	2/81	20
500 common stocks, DI	968	37	75	12/80	36	Help-wanted advertising to unemployment, ratio	60	17	61	3/81	19
Wholesale prices						Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	18
All commodities, index	■■■	85	6/81	59	Initial claims, avg. weekly, unemploy. insurance, DI	■	36	74	11/80	18	
All commodities, percent change	■■■	48	85	6/81	59	Jobless rate, manufacturing	■	12,16	61	8/81	18
Consumer finished goods, index	334	48	86	6/81	60	Number unemployed, civilian labor force					
Consumer finished goods, percent changes	334c	48	86	6/81	60	Brain-train, 16-19 years of age	446	51	89	2/81	20
Crude materials, index	331	■■■	85	6/81	60	Females, 20 years and over	445	51	89	2/81	20
Crude materials, percent changes	331c	48	85	6/81	60	Full-time workers	447	51	89	2/81	20
Intermediate materials, index	332	48	86	6/81	60	Males, 20 years and over	■■■	51	89	2/81	20
Intermediate materials, percent changes	332c	■■■	86	6/81	60	Total unemployed	37	18,51	62,89	2/81	20
Producer finished goods, index	333	48	86	6/81	60	Out rate, manufacturing	■	16	61	8/81	18
Producer finished goods, percent changes	333c	48	86	6/81	60	Unemployment rates					
Price to unit-labor cost, nonfarm business	26	29	70	7/80	...	15-weeks and over	■■■	18	62	2/81	20
Prices, selling						Insured, average weekly	45	18	62	2/81	18
Manufacturing, DI	976	38	76	10/80	48	Total	43	18	62	2/81	20
Retail trade, DI	978	38	76	10/80	49	Unfilled orders, manufacturers					
Wholesale trade, DI	977	38	76	10/80	48	Durable goods industries	96	21	64	8/80	26
Prime contracts, military	525	53	90	5/80	64	Durable goods industries, change in	25	21	64	9/81	26
Prime rate charged by banks	109	35	73	11/80	46	United Kingdom—See International comparisons.					
Producers' finished goods—See Wholesale prices.											
Producers' durable equipment, nonresid., GDP1	■■■	25	67	4/81	51	V					
Production—See Industrial production and GNP.						Velocity of money					
Productivity						GDP to money, supply, M1, ratio	107	31	71	8/81	40
Output per hour, nonfarm business sector	358	50	88	...	61	Personal income to money supply, M2, ratio	■■■	31	71	8/81	40
Output per hour, private business sector	370	50	■■■	...	61	Vendor performance	32	12,21	64	10/80	28
Output per hour, private business sector, pct. chgns.	370c	50	88	...	61						
Profitability, CI	915	11	60	9/80	15	Wages and salaries—See Compensation.					
Profits						West Germany—See International comparisons.					
Corporate, after taxes, constant dollars	■■■	28	69	4/81	37	Wholesale prices					
Corporate, after taxes, current dollars	16	28	69	4/81	37	All commodities, index	330	48	85	6/81	59
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	All commodities, percent changes	330c	48	85	6/81	59
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	■■■	4/81	37	Consumer finished goods, index	334	48	86	6/81	60
Corporate, with IVA and CCA	286	45	■■■	5/81	37	Consumer finished goods, percent changes	334c	48	86	6/81	60
Corporate, with IVA and CCA, pct. of nat'l. income	■■■	47	83	5/81	37	Crude materials, index	331	48	85	6/81	60
Manufacturing, DI	972	■■■	76	10/80	48	Crude materials, percent changes	331c	■■■	85	6/81	60
Manufacturing, DI	■■■	37	75	8/81	...	Intermediate materials, index	332	48	86	6/81	50
Per dollar of sales, manufacturing	15	29	70	7/80	38	Intermediate materials, percent changes	332c	■■■	86	6/81	60
Profitability, CI	916	11	60	9/80	15	Producer finished goods, index	333	48	86	6/81	60
Ratio, profits to corporate domestic income	22	29	■■■	4/81	37	Producer finished goods, percent changes	333c	48	86	6/81	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37	Sensitive prices, change in	92	13,28	69	4/81	60
Proprietors' income with IVA and CCA	282	45	82	5/81	56	Workweek of production workers, manufacturing, components	1	12,16	61	8/81	15
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	■■■	47	83	5/81	56	Workweek of production workers, manufacturing, DI	■■■	36	74	9/81	15
R											
Rental income of persons, with CCA	■■■	82	5/81	57							
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; NIPA, national income and product accounts.

*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)

71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)

83. Rate of capacity utilization, manufacturing (EoQ).—Source 1 (20,64)

84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)

85. Change in money supply M1-B (M).—Source 4 (31,71)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)

92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EoQ).—The Conference Board (24,66)

98. Change in money supply M2 (M).—Source 4 (31,71)

99. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)

100. Money supply M1-B in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)

101. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)

102. Ratio, gross national product to money supply M1-B (Q).—Sources 1 and 4 (31,71)

103. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

104. Average prime rate charged by banks (M).—Source 4 (35,73)

105. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

106. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)

107. Net change in consumer installment credit (M).—Source 4 (32,72)

108. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

109. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

110. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

111. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

112. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

113. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

953. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

954. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

955. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

956. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)

957. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)

958. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)

959. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)

960. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1 and 3 (37,75,79)

961. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)

962. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)

963. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

964. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

965. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

966. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

967. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

411. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)

447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)

448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)

510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)

512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Output of defense and space equipment (M).—Source 4 (54,91)

559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)

604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports, total (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investments abroad (Q).—Source 1 (57,93)

652. Income on foreign investments in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)

748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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